



SEGALL BRYANT & HAMILL MID CAP VALUE DIVIDEND FUND

FACT SHEET | December 31, 2018

FUND INFORMATION

| Class | Retail | Institutional |
|--------------------|-----------|---------------|
| Ticker | WTMCX | WIMCX |
| Cusip | 81580H605 | 81580H753 |
| Fund Inception | 10/1/1998 | 4/29/2016 |
| Strategy Inception | 1/1/1998 | |

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

Investing in mid-cap funds generally will be more volatile and loss of principal could be greater than investing in large-cap funds. 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

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Lisa Z. Ramirez, CFA
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Top Ten Holdings³ (%)

| | |
|-------------------------------------|--------------|
| Public Service Enterprise Group Inc | 3.1 |
| Enerplus Corp | 2.9 |
| Genpact Ltd | 2.7 |
| Grifols SA | 2.7 |
| National Fuel Gas Co | 2.7 |
| Kansas City Southern | 2.6 |
| Everest Re Group Ltd | 2.6 |
| Viacom Inc | 2.6 |
| Expedia Group Inc | 2.5 |
| Republic Services Inc | 2.4 |
| Total (% of portfolio) | 26.7% |

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 (%) | QTD | YTD | Annualized Returns | | | | | Since Inception |
|-----------------------------|--------|--------|--------------------|---------|---------|----------|------|-----------------|
| | | | 1 Year | 3 Years | 5 Years | 10 Years | | |
| Retail Class | -14.94 | -14.12 | -14.12 | 3.78 | 4.41 | 11.18 | 8.18 | |
| Institutional Class | -14.94 | -13.97 | -13.97 | 3.97 | 4.52 | 11.25 | 8.21 | |
| Russell Midcap® Value Index | -14.95 | -12.29 | -12.29 | 6.06 | 5.44 | 13.03 | 9.23 | |

| Calendar Year (%) | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|-----------------------------|--------|-------|-------|-------|-------|-------|-------|
| Retail Class | -14.12 | 6.02 | 22.76 | -1.50 | 12.69 | 30.57 | 12.39 |
| Institutional Class | -13.97 | 6.23 | 22.98 | -1.50 | 12.69 | 30.57 | 12.39 |
| Russell Midcap® Value Index | -12.29 | 13.34 | 20.00 | -4.78 | 14.75 | 33.46 | 18.51 |

Retail Class Annual Expense Ratio: 1.16% Gross, 1.16% Net
Institutional Class Annual Expense Ratio: 0.97% Gross, 0.97% 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 (%)

| | Mid Cap Value Dividend | Russell Midcap® Value | Relative Weights |
|-------------------------|------------------------|-----------------------|------------------|
| Communication Services | 4.3 | 3.3 | 1.0 |
| Consumer Discretionary | 7.9 | 8.8 | -0.9 |
| Consumer Staples | 5.3 | 5.2 | 0.1 |
| Energy | 4.6 | 5.7 | -1.1 |
| Financials | 20.7 | 17.5 | 3.2 |
| Health Care | 5.9 | 6.8 | -0.9 |
| Industrials | 9.7 | 11.9 | -2.2 |
| Information Technology | 10.4 | 8.4 | 2.0 |
| Materials | 2.8 | 6.2 | -3.4 |
| Real Estate | 14.8 | 14.2 | 0.6 |
| Utilities | 11.6 | 12.0 | -0.4 |
| Cash & Cash Equivalents | 2.0 | 0.0 | 2.0 |

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

| | Mid Cap Value Dividend | Russell Midcap [®] Value |
|---|------------------------|-----------------------------------|
| Total Fund Assets (\$ Mil) | \$82.2 | - |
| Weighted Average Market Capitalization (\$ Mil) | \$8,819 | \$12,766 |
| Median Market Capitalization (\$ Mil) | \$7,040 | \$6,182 |
| Discount to Intrinsic Value | 51.2% | - |
| Price/Cash Flow (1 year trailing) | 9.9x | 11.3x |
| Price/Book Value | 2.1x | 2.1x |
| Price/Earnings (1 year trailing) | 13.4x | 13.4x |
| Return on Assets | 5.6% | 4.7% |
| Long-Term Debt/Capital | 42.9% | 40.0% |
| Beta (3 Years) | 1.01 | - |
| Standard Deviation (3 Years) | 12.56% | 12.13% |
| Tracking Error (3 Years) | 2.77% | - |
| Turnover (12 month trailing) | 124.75% | - |
| Number of Holdings | 53 | |

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

Morningstar Ratings⁷

| | Morningstar Ratings [™] As of 12/31/18 | | Number of Funds in Mid Cap Value Category |
|---------|--|---------------------|---|
| | Retail Class | Institutional Class | |
| Overall | ★★★ | ★★★ | 363 |
| 3 Year | ★★ | ★★ | 363 |
| 5 Year | ★★★ | ★★★★ | 306 |
| 10 Year | ★★★ | ★★★ | 218 |

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 |
|---|----------------|------------------------|
| Lamb Weston Holdings, Inc. | 1.71 | 0.23 |
| Glacier Bancorp, Inc. | 0.80 | 0.23 |
| Cabot Oil & Gas Corporation | 0.92 | 0.18 |
| Masco Corporation | 0.86 | 0.14 |
| M.D.C. Holdings, Inc. | 0.47 | 0.12 |
| Bottom 5 Stocks (3 Months Ended 12/31/18) | Average Weight | Contribution to Return |
| Navient Corp | 1.10 | -0.64 |
| Viacom Inc. Class B | 2.76 | -0.67 |
| PVH Corp. | 2.03 | -0.79 |
| Range Resources Corporation | 1.56 | -1.11 |
| Enerplus Corporation | 3.01 | -1.27 |

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. In attempting to reduce risk, investors sold stocks of small capitalization companies in particular, as well as those with above average foreign sales exposure and higher leverage. 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 Mid Cap Value Dividend Fund returned -14.94% for the quarter, in line with the -14.95% return of its benchmark, the Russell Midcap® Value 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 Industrials, Information Technology and Consumer Staples. Masco Corp. (MAS), a manufacturer of products for the home improvement and new home construction markets, was the Fund's top contributor in the Industrials sector. The company's stock was volatile during the quarter due to concerns about a slowing housing market and uncertainty regarding tariffs on products from China. However, the stock recovered after the company reported full-year guidance that exceeded expectations and also announced a large share repurchase program aimed at taking advantage of the depressed stock price. We sold the stock at the end of the fourth quarter. Another strong performer was Lamb Weston Holdings Inc. (LW), a producer and marketer of value-added frozen potato products. The company continued to benefit from a favorable supply and demand environment and reported better-than-expected sales and earnings. LW has demonstrated pricing power without sacrificing volumes in a very challenging food industry environment, which has been driving returns and cash flows higher.

Detractors from Return

The Fund's weakest sectors relative to its benchmark were Financials, Real Estate and tied for third place, Consumer Discretionary and Health Care. Financials sector holding Navient Corp. (NAVI), a servicer and owner of education loans and a business services provider, was among the portfolio's largest detractors in the quarter. Despite NAVI's strong execution and better-than-expected earnings, investors appear to be concerned that historically high student debt levels do not bode well for the student lending business. NAVI's demonstrated competence in providing creditworthy borrowers with solutions, such as refinancing or taking advantage of government relief provisions, gives us optimism. We are keeping a watchful eye on industry developments but continue to believe that NAVI's franchise for consumer lending and services has intrinsic value well in excess of the current stock price. PVH Corp. (PVH), a designer and marketer of apparel, footwear and accessories under the Calvin Klein and Tommy Hilfiger brands, was another detractor to the Fund's performance in the fourth quarter. The company reported weaker-than-expected sales and margins at the Calvin Klein division due to a "fashion miss" in its CK Denim segment. The stock was also pressured by heightened risks associated with increased tariffs on Chinese goods and foreign currency volatility. We are monitoring the situation closely as this trade uncertainty is also impacting Europe, an important market for PVH brands.

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 Midcap® Value Index data, FactSet.

The **Russell Midcap® Value Index** is an unmanaged market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values than the threshold determined by the Frank Russell Company. 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.

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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