SEGALL BRYANT & HAMILL

Segall Bryant & Hamill Plus Bond Fund, Retail Class, received a 4-star Morningstar Overall Rating™ out of 876 Intermediate Term Bond Funds based upon risk adjusted returns as of 12/31/18.

SEGALL BRYANT & HAMILL PLUS BOND FUND

FACT SHEET | December 31, 2018

WHY CONSIDER THIS FUND

For investors seeking income from a diversified, "all-weather" bond fund that emphasizes capital preservation and low volatility.

KEY FEATURES

- Focus on domestic, U.S. Dollar, cash-pay bonds (not emerging markets, derivatives or levered loans).
- Take advantage of inefficiencies created by small issue sizes and rating agency classifications.
- Generally overweight corporate bonds while typically carrying limited exposure to high quality high yield securities.
- Bottom up bond selection and quality focus create a portfolio that may differ significantly from peers and the benchmark.

INVESTMENT PHILOSOPHY

- We seek to take advantage of inefficiencies in the fixed income market by identifying high-quality, overlooked issues.
- We focus on fundamental analysis and disciplined risk controls rather than market timing.
- Our consistent process seeks to perform well in all periods with an emphasis on capital preservation.

INVESTMENT OBJECTIVE

The Segall Bryant & Hamill Plus Bond Fund seeks to achieve long-term total rate of return consistent with preservation of capital.

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTIBX	WIIBX
Cusip	81580H860	81580H761
Fund Inception	6/1/1988	9/28/2007
Strategy Inception	1/1/1992	

Also available in separate account vehicle offered by Segall Bryant & Hamill.

This Fund is subject to additional risk in that it may invest in high-yield/high-risk bonds and will be subject to greater levels of liquidity risk. Additionally, investing in bond funds entails interest rate risk and credit risk.

PORTFOLIO MANAGEMENT

Troy A. Johnson, CFA
Kenneth A. Harris, CFA
Darren G. Hewitson, CFA
Gregory M. Shea, CFA

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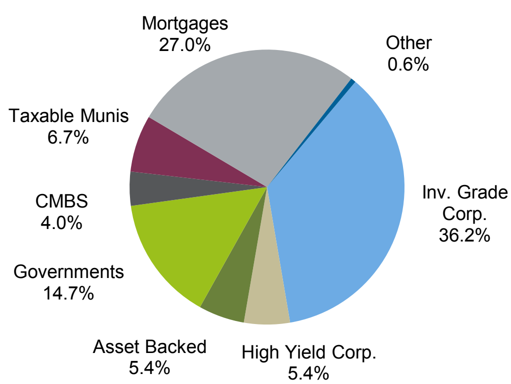
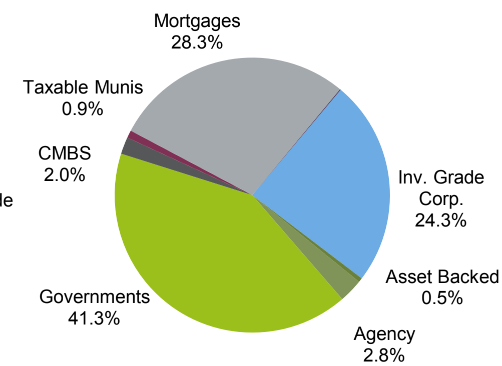
Sector Allocation (%)

SBH Plus Bond



BBgBarc U.S. Aggregate Bond



Corporate allocation classifications presented are based on the categorization method of the Adviser to the Funds.

Top Ten Credit Exposure (%)

SBH Plus Bond	(%)	BBgBarc U.S. Aggregate Bond	(%)
Washington Real Estate Investment Trust	1.3	JPMorgan Chase & Co.	0.5
San Francisco Utilities	1.2	Bank Of America Corp	0.5
North Texas Tollway Authority	1.1	Kreditanstalt fuer Wiederaufbau	0.5
Capital One Bank	1.0	European Investment Bank	0.4
Virginia Small Business Financing Authority	1.0	Goldman Sachs Group Inc/The	0.4
KeyBank	1.0	Citigroup Inc	0.4
Boardwalk Pipelines LP	1.0	Morgan Stanley	0.4
Public Service Electric & Gas	1.0	AT&T Inc	0.4
PotlatchDeltic Corp.	1.0	Verizon Communications Inc	0.4
First Tennessee Bank	1.0	International Bank for Reconstruction & Development	0.3
Total (% of portfolio)	10.6%	**Total** (% of portfolio)	4.2%

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.

Portfolio Characteristics

	SBH Plus Bond	BBgBarc U.S. Aggregate Bond
Total Strategy/Fund Assets ($ mil)	$1,244.1 / $1,225.2	—
Number of Holdings (Peer Group Average*)	208 (884)	10,248
Effective Duration	5.6 years	5.9 years
Average Maturity	8.6 years	8.2 years
Turnover (12 month trailing)	58.7%	—
Standard Deviation (3 year)	2.66%	2.88%

Standard Deviation statistic versus the Bloomberg Barclays U.S. Aggregate Bond Index and based on monthly data. Three years. Source: eVestment Alliance.
**Peer group: Morningstar US OE Intermediate Bond Category.*

Performance (%)

Periods Ended 12/31/18 (%)	QTD	YTD	Annualized Returns: 1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	0.97	-0.18	-0.18	2.77	2.83	4.33	5.84
Institutional Class	1.01	0.06	0.06	2.94	3.00	4.48	5.89
BBgBarc U.S. Aggregate Bond Index	1.64	0.01	0.01	2.06	2.52	3.48	6.15

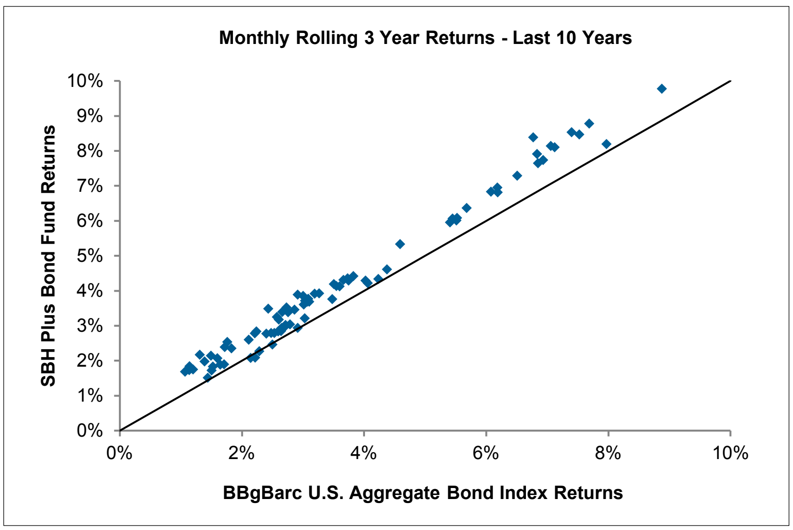
Calendar Year (%)	2018	2017	2016	2015	2014	2013	2012
Retail Class	-0.18	4.74	3.82	0.01	5.90	-1.23	5.67
Institutional Class	0.06	4.81	4.01	0.23	6.02	-1.05	5.74
BBgBarc U.S. Aggregate Bond Index	0.01	3.54	2.65	0.55	5.97	-2.02	4.22

Retail Class 30-Day SEC Yield: With Fee/Expense Waivers: 3.27%; Without Fee/Expense Waivers: 3.02% Institutional Class 30-Day SEC Yield: With Fee/Expense Waivers: 3.41%; Without Fee/Expense Waivers: 3.22%

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.

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.*

Rolling Returns



Rolling returns based on net performance 12/31/2011 – 12/31/2018.

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Expense Ratio (%)

Retail Class Annual Expense Ratio: 0.77% Gross, 0.55% Net

Institutional Class Annual Expense Ratio: 0.56% Gross, 0.40% Net

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.

Duration Distribution (%)

% of portfolio	SBH Plus Bond	BBgBarc U.S. Aggregate Bond
0 - 1 year	13.0	0.2
1 - 3 years	15.9	24.2
3 - 4 years	16.5	13.1
4 - 6 years	28.5	34.5
6 - 8 years	7.1	11.6
8+ years	19.1	16.4

Ratings Allocation (%)

% of portfolio	SBH Plus Bond	BBgBarc U.S. Aggregate Bond
AAA	50.0	72.8
AA	5.2	3.6
A	13.3	10.0
BBB	23.2	13.6
BB & Below	6.1	0.0
Not Rated	2.2	0.0

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.

Morningstar Ratings

	Morningstar Ratings™ Percent Rank in Category Retail Class		Institutional Class		Number of Funds in Intermediate-Term Bond Category
Overall	★★★★	—	★★★★	—	876
3 Year	★★★★	17	★★★★	12	876
5 Year	★★★★	19	★★★★	12	767
10 Year	★★★	51	★★★	46	560

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

The Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Rankings are subject to change every month.

Manager Commentary (as of 12/31/18)

Market Overview

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 yield 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. A partially inverted yield curve is certainly not a conclusive recessionary signal. We believe it is, however, an ominous slowdown signal as history tells us that a full inversion of the yield curve often precedes recessions and typically starts in the middle of the curve before extending further across the entire yield curve. A variety of factors may be cited for the drop in long-term rates, as well as the dramatic sell-off in equities that occurred during the fourth quarter of 2018, including the potential for increasingly tighter Fed policy, international trade tensions, government shutdowns or the slowing global economy. While these factors weighed on U.S. Treasury yields, economic headlines appeared fairly solid. Inflationary measures have remained quite muted, and employment trends stayed strong, with signs of slightly stronger wage gains.

Fourth quarter returns for investment grade bonds were generally positive despite wider credit spreads as interest rates fell sharply. U.S. Treasuries were the best-performing sector during the quarter as investors embraced their safety, as well as their recently higher yields. Investment grade corporate bonds and mortgage-backed securities posted positive returns but underperformed comparable U.S. Treasuries. As equity markets suffered their worst quarter since 2011, high-quality securities generated positive returns in the "risk-off" environment, while lower-quality high yield bonds and leveraged loans performed extremely poorly. In the quarter, U.S. Treasuries returned 2.57%, A-rated corporate bonds generated a return of 0.27%, lower-rated BBB corporate bonds returned -0.82%, and Caa-rated bonds, the lowest rating category for high yield corporate bonds, returned -9.28%. Once again, high-quality bonds performed their designated role, providing protection and balance in a diversified portfolio.

Fund Performance

The Segall Bryant & Hamill Plus Bond Fund returned 0.97% for the quarter, which trailed the 1.64% return posted by its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. The Fund continued to benefit from its yield advantage, owing to an overweight to credit securities and an underweight to U.S. Treasures versus the benchmark. The general widening of corporate credit spreads and the Fund's exposure, albeit limited, to the high yield market was detrimental to the Fund's return given the underperformance of both investment grade and high yield corporate bonds. Exposure to longer-maturity U.S. Treasuries was beneficial to the Fund's performance relative to its benchmark in the quarter as interest rates fell sharply.

Outlook and Positioning

The economic outlook has become much more mixed in recent months based on the factors mentioned above. The primary question is whether we are headed into another modest slowdown, similar to those we have seen several times following the Great Recession, or whether we are in the early stages preceding the next recession. Volatility has unquestionably returned in a big way as the Fed's safety net of low interest rates and monetary accommodation is slowly being removed, and the last 10 years of quantitative easing evolves into quantitative tightening. The political environment continues to confound investors, whether it be actions by the Fed, divisive political rhetoric, or international geopolitical concerns.

We have constructed the Fund with high-quality securities from sectors and issues that many others overlook. We believe a rigorous bottom-up credit selection process and a focus on fixed income market inefficiencies is particularly valuable at this point in the credit cycle, when it is critically important to assess valuations, as well as differentiate the creditworthiness and long-term stability of each holding. Recognizing that we are late in the credit cycle, and that increased volatility is likely to be with us for some time, we have increased our focus on quality and liquidity in an effort to mitigate negative credit events and market dislocations which could adversely impact the Fund. The Fund's current duration positioning reflects our belief in the probability of moderately higher interest rates given expanding supply concerns, increasing federal deficits, an assertive Fed and still positive economic growth here in the United States. We see opportunity in the addition of high-quality short-term securities to the Fund as they offer attractive income opportunities with their recently higher yields. Our risk controls and emphasis on capital preservation are designed to meet shareholder expectations for fixed income allocations within a diversified portfolio.

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 Bloomberg Barclays U.S. Aggregate Bond Index data, CMS Bond Edge.

*The **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged, fixed income, market- value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. The Bloomberg Barclays U.S. Aggregate Bond Index figures do not reflect any fees, expenses or taxes. Investors cannot invest directly in this index.*

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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.

DEFINITION OF TERMS

***Basis Point:** Is the smallest measure used in quoting yields on bills, notes and bonds. One basis point equals one one-hundredth of one percent. Therefore, 100 basis points equal 1%.*

***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.*

***Effective Maturity:** The date on which a bond, other debt or security is due to be repaid.*

***Effective 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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