

SEGALL BRYANT & HAMILL SMALL CAP VALUE DIVIDEND FUND

FACT SHEET | December 31, 2018

FUND INFORMATION

| Class | Retail | Institutional |
|--------------------|------------|---------------|
| Ticker | WTSVX | WISVX |
| Cusip | 81580H704 | 81580H787 |
| Fund Inception | 12/13/2004 | 9/28/2007 |
| Strategy Inception | 7/1/1999 | |

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

Investing in small-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

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

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Top Ten Holdings³ (%)

| | |
|-------------------------------|--------------|
| Enerplus Corp | 3.4 |
| Southwest Gas Holdings Inc | 3.3 |
| Ensign Group Inc/The | 3.2 |
| GEO Group Inc/The | 3.1 |
| Graham Holdings Co | 3.0 |
| TiVo Corp | 2.8 |
| Radian Group Inc | 2.8 |
| MDC Holdings Inc | 2.6 |
| Umpqua Holdings Corp | 2.6 |
| Glacier Bancorp Inc | 2.6 |
| Total (% of portfolio) | 29.5% |

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 | -18.85 | -13.76 | -13.76 | 3.17 | 1.44 | 9.53 | 5.33 |
| Institutional Class | -18.78 | -13.55 | -13.55 | 3.38 | 1.63 | 9.69 | 5.45 |
| Russell 2000® Value Index | -18.67 | -12.86 | -12.86 | 7.37 | 3.61 | 10.40 | 6.03 |
| Calendar Year (%) | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Retail Class | -13.76 | -1.84 | 29.72 | -8.13 | 6.46 | 36.49 | 9.69 |
| Institutional Class | -13.55 | -1.67 | 29.98 | -7.98 | 6.62 | 36.86 | 9.78 |
| Russell 2000® Value Index | -12.86 | 7.84 | 31.74 | -7.47 | 4.22 | 34.52 | 18.05 |

Retail Class Annual Expense Ratio²: 1.47% Gross, 1.31% Net
Institutional Class Annual Expense Ratio²: 1.27% Gross, 1.13% Net

¹Performance results shown for the year 2013 represent partial period performance from December 20, 2013 through December 31, 2013.

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.

²Performance 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.

³Segall 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 (%)

| | Small Cap Value Dividend | Russell 2000® Value | Relative Weights |
|-------------------------|--------------------------|---------------------|------------------|
| Communication Services | 1.2 | 3.1 | -1.9 |
| Consumer Discretionary | 9.9 | 9.4 | 0.5 |
| Consumer Staples | 1.7 | 2.6 | -0.9 |
| Energy | 7.9 | 5.4 | 2.5 |
| Financials | 30.6 | 29.5 | 1.1 |
| Health Care | 5.6 | 4.3 | 1.3 |
| Industrials | 8.8 | 11.8 | -3.0 |
| Information Technology | 12.5 | 10.7 | 1.8 |
| Materials | 1.8 | 4.1 | -2.3 |
| Real Estate | 13.1 | 11.8 | 1.3 |
| Utilities | 5.7 | 7.3 | -1.6 |
| Cash & Cash Equivalents | 1.1 | 0.0 | 1.1 |

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

| | Small Cap Value Dividend | Russell 2000 [®] Value |
|---|--------------------------|---------------------------------|
| Total Fund Assets (\$ Mil) | \$88.7 | - |
| Weighted Average Market Capitalization (\$ Mil) | \$2,291 | \$1,813 |
| Median Market Capitalization (\$ Mil) | \$2,029 | \$603 |
| Discount to Intrinsic Value | 61.9% | - |
| Price/Cash Flow (1 year trailing) | 9.6x | 10.5x |
| Price/Book Value | 1.8x | 1.5x |
| Price/Earnings (1 year trailing) | 13.2x | 11.7x |
| Return on Assets | 4.9% | 3.3% |
| Long-Term Debt/Capital | 32.5% | 32.3% |
| Beta (3 Years) | 0.95 | - |
| Standard Deviation (3 Years) | 15.50% | 15.98% |
| Tracking Error (3 Years) | 3.39% | - |
| Turnover (12 month trailing) | 83.49% | - |
| Number of Holdings | 59 | |

⁵Standard Deviation, Beta and Tracking Error statistics versus the Russell 2000[®] 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 Small Value Category |
|---------|--|---------------------|---|
| | Retail Class | Institutional Class | |
| Overall | ★★ | ★★ | 373 |
| 3 Year | ★★ | ★★ | 373 |
| 5 Year | ★★★ | ★★★ | 327 |
| 10 Year | ★★ | ★★ | 228 |

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 |
|--|----------------|------------------------|
| Graham Holdings Co. | 2.57 | 0.22 |
| Black Hills Corporation | 1.35 | 0.22 |
| iShares U.S. Real Estate ETF | 1.16 | 0.12 |
| ProAssurance Corporation | 0.09 | 0.06 |
| Travelport Worldwide Ltd. | 1.39 | 0.05 |

| Bottom 5 Stocks (3 Months Ended 12/31/18) | Average Weight | Contribution to Return |
|---|----------------|------------------------|
| GEO Group Inc | 3.00 | -0.68 |
| TiVo Corp. | 3.21 | -0.75 |
| Silicon Motion Technology Corporation Sponsored ADR | 2.02 | -0.79 |
| Range Resources Corporation | 1.76 | -0.85 |
| Enerplus Corporation | 3.85 | -1.63 |

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 Small Cap Value Dividend Fund returned -18.85% for the quarter, underperforming the -18.67% return of its benchmark, the Russell 2000® 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 Health Care, Consumer Discretionary and Energy. Consumer Discretionary holding Graham Holdings Co. (GHC) was the Fund's top performer. This diversified education and media company reported solid revenue growth and a significant improvement in operating income. GHC's conservative balance sheet and stable revenue and operating income were also beneficial in the flight to safety that occurred in the quarter. Another strong performer was Utilities sector holding Black Hills Corp. (BKH). Risk aversion in the markets was advantageous for this diversified energy company. Along with an attractive valuation, the company's announcement to forego equity issuance and hold guidance flat, seemed to qualify BKH as relatively higher safety. We sold the stock in the fourth quarter as it reached our target for intrinsic value.

Detractors from Return

The Fund's weakest sectors relative to its benchmark were Financials, Information Technology and Industrials. TiVo Corp. (TIVO), a provider of entertainment technology, software and services, was among the Fund's largest detractors in the quarter. Despite a solid quarterly earnings report, the stock pulled back due to a delay in the findings of its strategic review until early 2019 and ongoing patent litigation with Comcast. We believe that TIVO will ultimately prevail versus Comcast, and we are also optimistic that the strategic review process will help reveal the underlying value of the company's cash flow stream, which currently is not reflected in the stock price. Silicon Motion Technology Corp. (SIMO), a developer, manufacturer and supplier of semiconductor products for the electronics market, was another detractor from the Fund's performance in the quarter. The stock suffered along with the entire tech supply chain, which has been somewhat paralyzed by fears over the trade war with China. We believe SIMO's underlying fundamentals are moving in a positive direction with lower NAND (a type of memory storage) prices and improved volumes. However, the delay in acceptance of a new technology win with current customer Alibaba weighed on the stock. SIMO's dominant position in the merchant controller market, along with its large net cash position and free cash flow generation, support our favorable outlook for the stock.

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 2000® Value Index data, FactSet.

The **Russell 2000® Value Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values than the threshold determined by 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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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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