

SEGALL BRYANT & HAMILL SMID CAP VALUE DIVIDEND FUND

FACT SHEET | December 31, 2018

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTSDX	WISDX
Cusip	81580H720	81580H712
Fund Inception	12/16/2016	12/16/2016
Strategy Inception	4/1/2005	

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

Investing in small- and 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

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

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Top Ten Holdings³ (%)

Oshkosh Corp	3.0
Primoris Services Corp	2.8
Radian Group Inc	2.8
National Fuel Gas Co	2.7
Graham Holdings Co	2.6
Mosaic Co/The	2.6
GEO Group Inc/The	2.6
Southwest Gas Holdings Inc	2.5
MDC Holdings Inc	2.5
Public Service Enterprise Group 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 (%)	Annualized Returns							
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Retail Class	-15.91	-13.88	-13.88	-	-	-	-6.68	
Institutional Class	-15.97	-13.85	-13.85	-	-	-	-6.57	
Russell 2500™ Value Index	-17.12	-12.36	-12.36	-	-	-	-1.68	
Calendar Year (%)*	2018	2017	2016	2015	2014	2013	2012	
Retail Class	-13.88	1.54	0.70	-	-	-	-	
Institutional Class	-13.85	1.75	0.70	-	-	-	-	
Russell 2500™ Value Index	-12.36	10.36	0.13	-	-	-	-	

Retail Class Annual Expense Ratio²: 10.57% Gross, 1.21% Net

Institutional Class Annual Expense Ratio²: 10.41% Gross, 1.06% Net

*Performance results shown for the year 2016 represent partial period performance from December 17, 2016 through December 31, 2016.

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 (%)

	Smid Cap Value Dividend	Russell 2500™ Value	Relative Weights
Communication Services	2.1	3.2	-1.1
Consumer Discretionary	9.9	8.3	1.6
Consumer Staples	3.2	3.3	-0.1
Energy	6.3	5.0	1.3
Financials	21.8	23.2	-1.4
Health Care	3.5	5.0	-1.5
Industrials	11.8	13.5	-1.7
Information Technology	11.0	9.0	2.0
Materials	4.2	5.9	-1.7
Real Estate	15.5	16.1	-0.6
Utilities	9.3	7.4	1.9
Cash & Cash Equivalents	1.3	0.0	1.3

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics

	Smid Cap Value Dividend	Russell 2500™ Value
Total Fund Assets (\$ Mil)	<\$1	-
Weighted Average Market Capitalization (\$ Mil)	\$4,993	\$4,303
Median Market Capitalization (\$ Mil)	\$3,443	\$902
Discount to Intrinsic Value	57.1%	-
Price/Cash Flow (1 year trailing)	9.8x	11.2x
Price/Book Value	1.9x	1.8x
Price/Earnings (1 year trailing)	12.1x	12.6x
Return on Assets	5.6%	4.1%
Long-Term Debt/Capital	41.0%	36.1%
Turnover (12 month trailing)	112.32%	-
Number of Holdings	59	-

Stock Performance⁶ (%)

Top 5 Stocks (3 Months Ended 12/31/18)	Average Weight	Contribution to Return
Graham Holdings Co.	2.30	0.20
TTEC Holdings, Inc.	1.76	0.19
Lamb Weston Holdings, Inc.	1.44	0.09
SM Energy Company	0.06	0.06
Mid-America Apartment Communities, Inc.	0.96	0.06

Bottom 5 Stocks (3 Months Ended 12/31/18)	Average Weight	Contribution to Return
TiVo Corp.	2.36	-0.56
GEO Group Inc	2.71	-0.60
Primoris Services Corporation	2.94	-0.70
Range Resources Corporation	2.14	-1.02
Enerplus Corporation	2.52	-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. 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 Smid Cap Value Dividend Fund returned -15.91% in the quarter, outperforming the -17.12% return of its benchmark, the Russell 2500™ 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 Energy, Consumer Discretionary and Industrials. 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 Lamb Weston Holdings Inc. (LW), a producer and marketer of value-added frozen potato products. The company continued to benefit from a favorable supply 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 Communication Services. The Fund's weakest stock in the Real Estate sector was GEO Group Inc. (GEO), a prison real estate investment trust. GEO's stock pulled back after the company reported delays in the execution of new contracts and renewals, which came at both the State and Federal levels. Additionally, a criminal justice reform bill, which cleared the senate in the fourth quarter, created some volatility due to uncertainty about the impact the bill may have on private prisons. We believe GEO's new business contracts and increasing backlog of renewals is not yet being priced into the stock. 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.

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 2500™ Value Index data, FactSet.

The **Russell 2500™ Value Index** measures the performance of the small- to mid-cap segment of the U.S. equity universe. It includes those Russell 2500™ Index companies with lower price-to-book ratios and lower forecasted growth values.

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Lisa Ramirez is a registered representative of ALPS Distributors, Inc.

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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