

TICKER	CLASS	BENCHMARK	CUSIP	Inception Date	Morningstar Rating™
SBHEX	A	MSCI Emerging Markets	46141Q675	6/30/2014	★★★ ¹
SBEMX	I	MSCI Emerging Markets	46141Q667	6/30/2011	★★★ ¹

INVESTMENT OBJECTIVE

The Segall Bryant & Hamill Emerging Markets Fund (the "Fund") seeks long-term capital appreciation.

Fund Facts

Min. Initial Investment (Class A)	\$2,500
Min. Initial Investment (Class I)	\$250,000
Benchmark	MSCI Emerging Markets Index
Characteristics	
Weighted Avg. Mkt Cap (\$ mil.)	\$68,887
Total Number of Holdings	470
Price/Earnings	8.8
P/E FY1	8.6
P/E FY2	7.9
Price/Cash Earnings	5.6
Price/Book	1.1

Expense Ratios (%)

	Class A	Class I
Gross	2.49%	2.24%
Net	1.48%	1.23%

The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.48% and 1.23% of the average daily net assets of the Fund's Class A and Class I shares, respectively. This agreement is in effect until February 29, 2020, and it may be terminated before that date only by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period of three years from the date of the waiver or payment.

- **Weighted Avg. Mkt Cap (\$ mil.)** is the average of the market capitalizations of the companies in the portfolio weighted by the size of each company's position within the portfolio. Market Capitalization is the aggregate value of all a company's outstanding equity securities.
- **Price/Earnings Projected** ratio shows the multiple of earnings at which a stock trades. Next 12 months is based on information obtained from a third party that is believed to be reliable. Estimates are only projections and not guarantees.
- **Price/Cash Earnings** evaluates the price of a company's stock as compared to the amount of cash flow it generates.
- **Price/Book** is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

¹ Overall rating based on risk-adjusted returns out of 712 Diversified Emerging Markets funds as of 6-30-2019.

INVESTMENT PHILOSOPHY

Our Emerging Markets Fund approach is systematic, diversified and risk aware. We believe a portfolio tilted towards attractive markets composed of companies with traditional value characteristics, coupled with positive company-momentum factors, will outperform the market over the long term.

INVESTMENT STRATEGY

The Segall Bryant & Hamill Emerging Markets Fund utilizes a systematic, objective methodology that derives its advantage from unemotional adherence to proven drivers of excess returns and broad stock coverage facilitated by systematization of our investment methodology. A quantitative discipline helps the portfolio capitalize on the greed and fear that is rampant in emerging markets. Equity research on emerging markets has demonstrated that stocks with low valuation ratios produce superior returns over more expensive stocks. The volatility and inefficiencies in emerging markets allow a disciplined investor the ability to uncover and capitalize on mispricing over the long term.

INVESTMENT PROCESS

The advisor's investment process combines powerful models for stock selection, the outputs of which are then enhanced by our proprietary risk model and portfolio construction process. We use a sophisticated optimization process that seeks to maximize returns while minimizing risk. We seek to take calculated risk where alpha can be systematically captured and aim to avoid uncompensated risk.

ANNUALIZED PERFORMANCE

As of June 30, 2019

	MRQ	YTD	1 Yr	3 Yrs	5 Yrs	SI
Class A (SBHEX) without sales charge	1.81%	12.65%	-0.74%	10.50%	1.62%	1.21%
Class A (SBHEX) with max. 5.75% charge	-4.08%	6.15%	-6.49%	8.35%	0.43%	0.46%
Class I (SBEMX)	1.80%	12.90%	-0.51%	10.78%	1.79%	1.41%
MSCI Emerging Markets	0.61%	10.58%	1.21%	10.66%	2.49%	1.40%*

*Since 6/30/2011

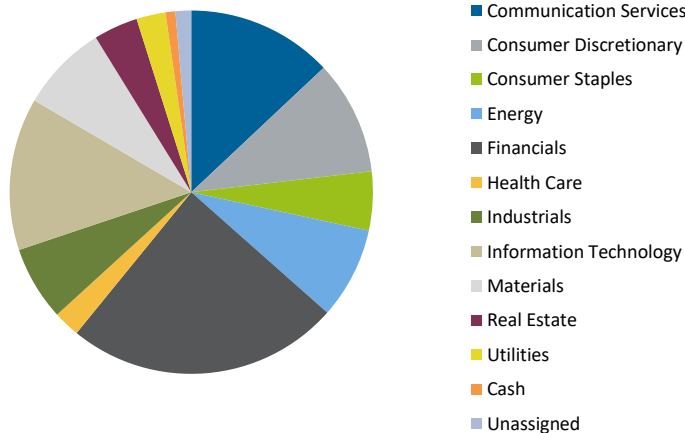
CALENDAR YEAR PERFORMANCE

	2018	2017	2016	2015	2014	2013
Class A (SBHEX) without sales charge	-17.17%	35.78%	13.76%	-14.68%	—	—
Class A (SBHEX) with max. 5.75% charge	-21.94%	27.97%	7.28%	-19.57%	—	—
Class I (SBEMX)	-17.05%	36.08%	14.11%	-14.58%	-6.55%	-1.46%
MSCI Emerging Markets	-14.58%	37.28%	11.19%	-14.92%	-2.19%	-2.60%

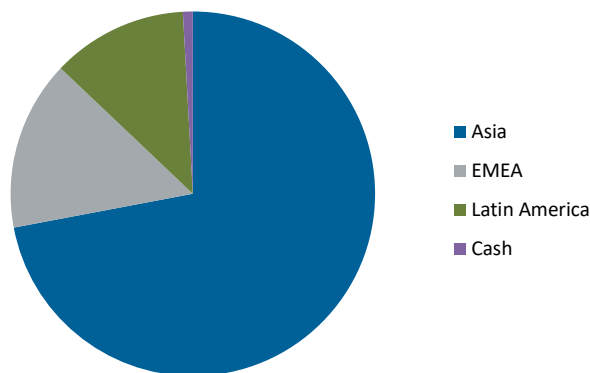
Returns shown for less than one-year are cumulative. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by visiting www.sbhffunds.com, or by calling 1-866-490-4999.

The MSCI Emerging Markets Index measures equity market performance of emerging markets, which consists of the following 23 emerging market indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. An investor cannot invest directly in an index.

CURRENT SECTOR EXPOSURE



CURRENT REGIONAL EXPOSURE



INVESTMENT RISK

- Market Risk: The market value of a security or instrument may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally.
- Equity Risk: Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate.
- Emerging Market Risk: Many of the risks with respect to foreign investments are more pronounced for investments in issuers in or tied economically to developing or emerging market countries. Emerging market countries tend to have less government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed economic, political and legal systems than those of more developed countries. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems.
- Foreign Investment Risk: Foreign securities may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries.

PORTFOLIO MANAGERS

Scott E. Decatur, Ph.D.

Director of Quantitative International Strategies, Principal Ph.D., Harvard University
M.S. & B.S., Massachusetts Institute of Technology

Scott Decatur leads Segall Bryant & Hamill’s international equity investment team and serves as the architect of SBH’s quantitatively driven investment strategies: International Small Cap, Emerging Markets and Emerging Markets Small Cap equities. Prior to joining SBH, Dr. Decatur was the Chief Investment Officer of Philadelphia International Advisors (PIA), managing the quantitative international strategies and overseeing PIA’s proprietary quantitative techniques, including security and country ranking models, investment valuation tools, market trend analyses and risk models. Prior to PIA, he was at Delaware Investments, where he was a member of the Structured Products Group and served as Director of Quantitative Equity Research. Additionally, he worked at Grantham, Mayo, van Otterloo & Co. as a Quantitative Analyst, focusing on emerging markets. Dr. Decatur holds a B.S. and M.S. in Computer Science and Electrical Engineering from the Massachusetts Institute of Technology. He earned a Ph.D. in Computer Science from Harvard University, where his doctoral research focused on machine learning in the presence of noisy data. Dr. Decatur started in the investment industry in 1997.

Nicholas C. Fedako, CFA

Senior Portfolio Manager, Principal
B.S., Pennsylvania State University

Nick Fedako helps run Segall Bryant & Hamill’s quantitatively driven investment strategies, International Small Cap, Emerging Markets and Emerging Markets Small Cap equities. Along with his portfolio management role, Mr. Fedako maintains and enhances SBH’s proprietary quantitative techniques, including stock and country selection ranking models, investment valuation tools, market trend analyses and risk models. Prior to joining SBH, he was a Quantitative Analyst and Partner at Philadelphia International Advisors (PIA), where he provided quantitative support to an international fundamental team for a number of years before helping to start the quantitative strategies in 2008. Mr. Fedako holds a B.S. in Finance and International Business from Pennsylvania State University. He has earned the Chartered Financial Analyst (CFA) designation and is a member of the CFA Society of Philadelphia. He started in the investment industry in 1998.

* The Fund acquired the assets and liabilities of the Emerging Markets Fund (the “Predecessor Fund”) on October 23, 2015. As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the bar chart and the performance table below for the period prior to October 23, 2015 for the Fund’s Class I shares reflect the performance of the Predecessor Fund’s Class IV shares, for which the Fund’s Class I shares were exchanged pursuant to the relevant agreement and plan of reorganization. The Predecessor Fund’s Class I shares, issued on June 30, 2014, were exchanged for the Fund’s Class A shares pursuant to the agreement and plan of reorganization.

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As of 6/30/19, SBEMX (Class I) and SBHEX (Class A) in the Diversified Emerging Markets category for the three-year period received 4 stars and 4 stars respectively among 712 Funds. For the five-year period SBEMX (Class I) and SBHEX (Class A) received 3 stars among 560 Funds. 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 star 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. The Morningstar Rating is for the share class specified only; ratings for other share classes will vary. **Past performance is no guarantee of future results.**

Please consider the Fund’s investment objectives, risks, charges and expenses carefully before investing. The prospectus that contains this and other information about the Fund is available by calling (866) 490-4999 or visiting www.sbhffunds.com and should be read carefully before investing. IMST Distributors, LLC