

TICKER	CLASS	BENCHMARK	CUSIP	Inception Date	Morningstar Rating™
SBHSX	A	MSCI EAFE Small Cap	46141Q659	6/30/2014	★★ <sup>1</sup>
SBSIX	I	MSCI EAFE Small Cap	46141Q642	5/31/2011	★★★ <sup>1</sup>

**INVESTMENT OBJECTIVE**

The Segall Bryant & Hamill International Small Cap 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 EAFE Small Cap Index
<b>Characteristics</b>	
Weighted Avg. Mkt Cap (\$ mil.)	\$1,415
Total Number of Holdings	407
Price/Earnings	9.5
P/E FY1	9.4
P/E FY2	8.9
Price/Cash Earnings	5.7
Price/Book	1.1

**Expense Ratios (%)**

	Class A	Class I
<b>Gross</b>	1.44%	1.19%
<b>Net</b>	1.28%	1.03%

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 1.28% and 1.03% 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.

<sup>1</sup> Overall rating based on risk-adjusted returns out of 49 Foreign Small/Mid Value funds as of 3-31-2019.

**INVESTMENT PHILOSOPHY**

Our International Small Cap Fund approach is systematic, diversified and risk aware. We believe a portfolio 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 International Small Cap 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. We concentrate selections where we believe they are most effective and for which we expect the largest payoff, and limit investments that introduce an excessive amount of risk for the associated return. Strict adherence to these disciplines, including neutrality to region and sectors, give the portfolio attractive risk characteristics.

**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. They use a sophisticated optimization process that seeks to maximize returns while minimizing risk. They take calculated risk where alpha can be systematically captured and avoiding uncompensated risk.

**ANNUALIZED PERFORMANCE**

As of March 31, 2019

	MRQ	YTD	1 Yr	3 Yrs	5 Yrs	SI
<b>Class A (SBHSX) without sales charge</b>	8.25%	8.25%	-16.62%	3.80%	--	5.37%
<b>Class A (SBHSX) with max. 5.75% charge</b>	1.99%	1.99%	-21.43%	1.79%	--	4.58%
<b>Class I (SBSIX)</b>	8.24%	8.24%	-16.40%	4.09%	1.91%	5.62%
<b>MSCI EAFE Small Cap</b>	10.65%	10.65%	-9.36%	7.50%	4.47%	6.09%*

\*Since 5/31/2011

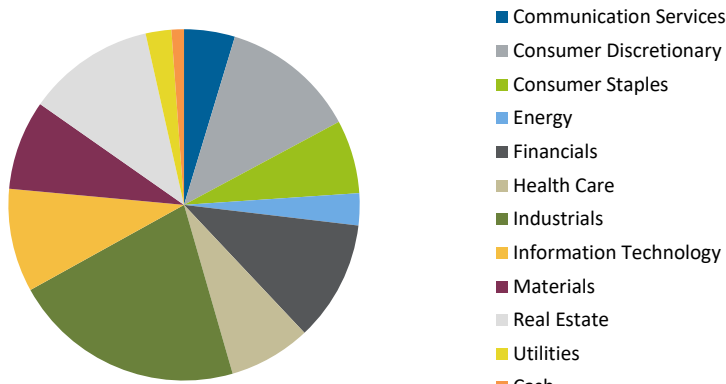
**CALENDAR YEAR PERFORMANCE**

	2018	2017	2016	2015	2014	2013
<b>Class A (SBHSX) without sales charge</b>	-23.96%	28.36%	5.58%	6.53%	--	--
<b>Class A (SBHSX) with max. 5.75% charge</b>	-28.34%	21.01%	-0.52%	0.36%	--	--
<b>Class I (SBSIX)</b>	-23.69%	28.82%	5.72%	6.64%	-2.51%	32.70%
<b>MSCI EAFE Small Cap</b>	-17.89%	33.01%	2.18%	9.59%	-4.95%	29.30%

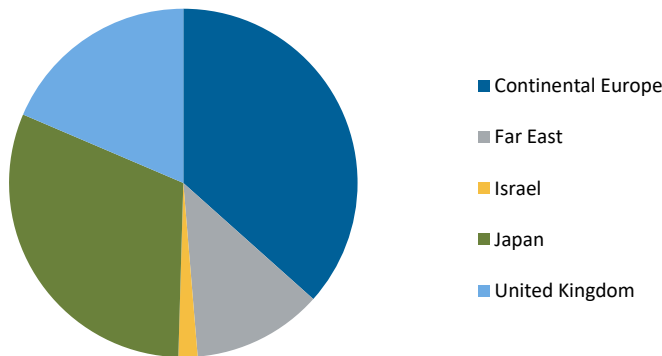
Returns shown for less than one year are cumulative. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original 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](http://www.sbhffunds.com), or by calling 1-866-490-4999.

The MSCI EAFE Small Cap Index measures small cap representation across Developed Markets countries around the world, excluding the US and Canada. It is maintained by MSCI Barra, a provider of investment decision support tools; the EAFE acronym stands for Europe, Australasia and the Far East. An investor cannot invest directly in an index.

**CURRENT SECTOR EXPOSURE\*\***



**CURRENT REGIONAL EXPOSURE\*\***



\*\*Excluded Securities: Cash

**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.
- **Small- and Mid-Cap Company Risk:** The securities of small- or mid-cap companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger companies or the market averages in general. In addition, such companies typically are subject to a greater degree of change in earnings and business prospects than are larger, more established companies.
- **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.

\*The Fund acquired the assets and liabilities of the Philadelphia International Small Cap 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 prior to October 23, 2015 for the Fund's Class I shares, reflect the performance of the Predecessor Fund's Class IV shares, issued May 31, 2011, 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.

© 2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

As of 3/31/19, SBSIX (Class I) and SBHSX (Class A) in the Foreign Small/Mid Value category for the three-year period received 2 stars among 49 Funds. For the five-year period, SBSIX (Class I) received 3 stars among 39 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.sbhifunds.com](http://www.sbhifunds.com) and should be read carefully before investing. IMST Distributors, LLC

**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.