SEGALL BRYANT & HAMILL TRUST

Segall Bryant & Hamill Small Cap Value Fund,
Segall Bryant & Hamill Small Cap Growth Fund,
Segall Bryant & Hamill Small Cap Core Fund,
Segall Bryant & Hamill All Cap Fund,
Segall Bryant & Hamill Emerging Markets Fund,
Segall Bryant & Hamill International Small Cap Fund,
Segall Bryant & Hamill Fundamental International Small Cap Fund,
Segall Bryant & Hamill Global All Cap Fund,
Segall Bryant & Hamill Workplace Equality Fund,
Segall Bryant & Hamill Short Term Plus Fund,
Segall Bryant & Hamill Plus Bond Fund,
Segall Bryant & Hamill Quality High Yield Fund,
Segall Bryant & Hamill Municipal Opportunities Fund, and
Segall Bryant & Hamill Colorado Tax Free Fund
(the "Funds")

Supplement dated February 19, 2021 to the
Summary Prospectus, Prospectus, and Statement of Additional Information ("SAI"),
each dated May 1, 2020, each as supplemented

This supplement provides new and additional information beyond that contained in the Prospectus and SAI and should be read in conjunction with the Prospectus and SAI.

On January 25, 2021, Segall Bryant & Hamill ("SBH" or the "Adviser") entered into an agreement pursuant to which 100% of the equity of SBH will be acquired by CI US Holdings Inc. (the "Transaction"). The completion of the Transaction (the "Closing") is expected to occur in the second calendar quarter of 2021. The Transaction may be deemed to result in an "assignment" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act"). As a result, the investment advisory agreement between SBH and the Trust, on behalf of each Fund would automatically terminate upon the Closing.

The Board of Trustees (the "Board") requested and received materials from SBH and held a meeting on February 17, 2021 to consider and approve an interim investment advisory agreement between SBH and the Trust, on behalf of each Fund (the "Interim Agreement"), as well as a new investment advisory agreement between SBH and the Trust, on behalf of each Fund (the "New Agreement").

The Interim Agreement will become effective immediately upon the Closing. The Adviser will continue to manage the Funds pursuant to the Interim Agreement, until the New Agreement is approved by shareholders. The Interim Agreement will expire on the date that is 150 days after the Closing, if the New Agreement has not been approved by that date. The New Agreement will become effective once approved by a "vote of a majority of the outstanding securities" of each Fund, as that phrase is defined in the 1940 Act.

The New Agreement will be submitted to shareholders of each Fund for approval at a Special Meeting of Shareholders (the "Meeting") that is expected to be held in the second quarter. If you are a shareholder of record as of the record date (the "Record Date"), you will be eligible to vote at the Meeting. If you became a shareholder after the Record Date, you will not be eligible to vote at the Meeting. All shareholders of record as of the Record Date will receive a proxy statement further describing the Transaction and the proposal that such shareholders approve the New Agreement. The proxy statement will also provide shareholders with additional information regarding the Interim Agreement and the New Agreement, including the fact that each Fund's advisory fee rate will remain unchanged under the Interim Agreement and the New Agreement. The New Agreement will not become effective with respect to any particular Fund unless and until shareholder approval of the New Agreement has been obtained with respect to that Fund. If shareholder approval of the New Agreement is not obtained with respect to a particular Fund, the Board will consider other available options, including without limitation, liquidating such Fund.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

You should read the proxy statement when it is available because it contains important information. You will also be able to obtain free copies of the proxy statement at the Securities and Exchange Commission website at www.sec.gov once the proxy statements have been mailed. You can also obtain free copies of the Funds' Prospectus and Statement of Additional Information, as well as the Funds' Annual Report, by calling (800) 392-2673, by writing Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, Ohio 45246-0707, or by going to the Funds' website at www.sbhfunds.com.

SEGALL BRYANT & HAMILL TRUST

Segall Bryant & Hamill Small Cap Value Fund,
Segall Bryant & Hamill Small Cap Growth Fund,
Segall Bryant & Hamill Small Cap Core Fund,
Segall Bryant & Hamill All Cap Fund,
Segall Bryant & Hamill Emerging Markets Fund,
Segall Bryant & Hamill International Small Cap Fund,
Segall Bryant & Hamill Fundamental International Small Cap Fund,
Segall Bryant & Hamill Global All Cap Fund,
Segall Bryant & Hamill Workplace Equality Fund,
Segall Bryant & Hamill Short Term Plus Fund,
Segall Bryant & Hamill Plus Bond Fund,
Segall Bryant & Hamill Quality High Yield Fund,
Segall Bryant & Hamill Municipal Opportunities Fund, and
Segall Bryant & Hamill Colorado Tax Free Fund
(the "Funds")

Supplement dated January 26, 2021 to the
Summary Prospectus, Prospectus, and Statement of Additional Information ("SAI"),
each dated May 1, 2020, each as supplemented

This supplement provides new and additional information beyond that contained in the Prospectus and SAI and should be read in conjunction with the Prospectus and SAI.

Segall Bryant & Hamill, LLC ("SBH"), the investment adviser to each Fund, entered into a Membership Interest Purchase Agreement dated January 25, 2021 with CI US Holdings Inc. (the "Purchaser"), CI Financial Corp., the Sellers (as defined therein) and 9421 LLC, pursuant to which the Purchaser will purchase from the Sellers, directly and indirectly, 100% of the membership interests of SBH (the "Transaction"). The Transaction is currently expected to close during the second quarter of 2021 (the "Transaction Date").

The Transaction could be deemed to result in a change of control of SBH under the Investment Company Act of 1940, as amended (the "1940 Act"), and consequently, in the assignment and automatic termination, pursuant to the 1940 Act, of the current investment advisory agreement between the Trust, on behalf of each Fund, and SBH.

The Board of Trustees met on January 26, 2021 to commence its review of the Transaction and will be considering SBH's request to enter into (i) an interim advisory agreement between the Trust, on behalf of each Fund, and SBH and (ii) a new investment advisory agreement between the Trust, on behalf of each Fund, and SBH, subject to shareholder approval.

The foregoing is not a solicitation of any proxy.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

SEGALL BRYANT & HAMILL TRUST
Segall Bryant & Hamill Small Cap Value Dividend Fund

Supplement dated September 29, 2020 to the
Prospectus and Statement of Additional Information ("SAI")
each dated May 1, 2020, as supplemented

Effective as of the close of business September 25, 2020, the Segall Bryant & Hamill Small Cap Value Dividend Fund (the "Acquired Fund") was reorganized with and into the Segall Bryant & Hamill Small Cap Value Fund. Accordingly, all references in the Prospectus and SAI to the Acquired Fund are hereby removed.

Please retain this supplement with your Prospectus and Statement of Additional Information.

SEGALL BRYANT & HAMILL TRUST
Segall Bryant & Hamill Workplace Equality Fund (the "Fund")

Supplement dated July 23, 2020 to the
Summary Prospectus and Prospectus,
each dated May 1, 2020, as supplemented

Effective July 23, 2020, the Fund's Summary Prospectus and Prospectus are hereby revised as follows:

The "Principal Investment Strategies of the Fund" section of the Fund's Summary Prospectus and Prospectus is deleted in its entirety and replaced with the following:

Principal Investment Strategies of the Fund

• The Fund invests primarily in companies with greater than $1 billion in market capitalization. The portfolio management team considers a candidate company's workplace equality practices and inclusionary hiring and promotion policies because they believe these traits can enhance a company's growth trajectory and long-term financial success.

• Under normal circumstances, the Fund invests at least 80% of its net assets in companies that meet the quantitative and qualitative screening criteria of the Adviser's proprietary workplace equality screen (the "Screen"). Among various factors, these screening criteria seek to identify, for example, whether a company's equal employment opportunity statement prohibits discrimination based on sexual orientation and gender identity, and/or whether the company offers health benefits to same-sex partners or spouses of employees.

• As a secondary consideration, the Fund will also consider a company's environmental, social, and governance (ESG) practices. The Fund's ESG criteria are generally designed to exclude companies with weak corporate governance, and/or companies that are involved in, and/or derive significant revenue from, certain industries or product lines, including, for example, gambling, alcohol, tobacco, and/or firearms. The Adviser may also conduct a supplemental analysis of individual companies' corporate governance factors and a range of environmental and social factors that may vary by sector.

• Through a combination of proprietary quantitative screening and independent fundamental analysis, the team seeks to identify and thoroughly assess the financial strength and capital appreciation opportunity of candidate companies.

• The team researches companies in which the historical consistency and fundamental improvement in free cash flow appear sustainable. The team seeks to develop an understanding of the economics of the business and sustainability of a company's competitive advantage.

• With respect to portfolio structure, the team seeks to achieve a balance between risk-adjusted total return opportunity and down-market capital preservation without regard to sector weighting limitations.

• Stocks may be sold when business fundamentals have changed, ESG practices deteriorate, the stock no longer meets the Screen or the stock price has achieved the team's valuation target. The stock may also be sold if better relative investment opportunities have been identified.

The "Portfolio Managers" section of the Fund's Summary Prospectus and Prospectus is deleted and replaced with the following:

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Suresh Rajagopal, CFA Director All/Mid Cap Strategies, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	July 23, 2020
William J. Barritt, CFA Equity Analyst – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	July 23, 2020
John N. Roberts, Esq. Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	May 1, 2019

The "Investment Personnel – Segall Bryant & Hamill Workplace Equality Fund" section of the Fund's Prospectus is deleted and replaced with the following:

Segall Bryant & Hamill Workplace Equality Fund
The Segall Bryant & Hamill Workplace Equality Fund is managed by Mr. Suresh Rajagopal, CFA, Mr. William J. Barritt, CFA, and Mr. John N. Roberts, Esq. This team is further supported by dedicated analysts on the Segall Bryant & Hamill, LLC All Cap team. The team also utilizes quantitative tools for screening, portfolio construction, and risk analytics. Decision-making incorporates both fundamental and quantitative inputs. Mr. Rajagopal and Mr. Barritt will generally reach a decision to buy or sell a security; however, Mr. Rajagopal has ultimate responsibility for the final decision to buy or sell a security.

The "Portfolio Managers" section on page 113 of the Fund's Prospectus is hereby revised as follows:

The following paragraph is inserted.

William J. Barritt, CFA has been a portfolio manager of the Segall Bryant & Hamill Workplace Equality Fund since July 23, 2020. He is an Equity Analyst for Segall Bryant & Hamill's All Cap team. Prior to joining the Adviser in 2014, Mr. Barritt served as a consulting manager and senior consultant at FactSet Research Systems. He is a graduate of Indiana University with a B.S. in Finance and has earned the Chartered Financial Analyst (CFA) designation.

The first sentence in the "Suresh Rajagopal, CFA" paragraph is deleted and replaced with the following:

Suresh Rajagopal, CFA, has been a portfolio manager of the Segall Bryant & Hamill All Cap Fund since its inception and its predecessor IMST fund since July 31, 2013, the Segall Bryant & Hamill Global Large Cap Fund and the Segall Bryant & Hamill Workplace Equality Fund since July 23, 2020.

All references to Derek R. Anguilm and Alex A. Ruehle in the Fund's Summary Prospectus and Prospectus are deleted.

For more information or to obtain a copy of the Summary Prospectus or Prospectus, free of charge, please contact the Fund at (800) 392-2673.

Please retain this supplement with your Summary Prospectus and Prospectus.

SEGALL BRYANT & HAMILL TRUST (the "Trust")
Segall Bryant & Hamill Global Large Cap Fund (the "Fund")

Supplement dated July 23, 2020
to the Summary Prospectus and Prospectus
each dated May 1, 2020, as supplemented

The following changes will be made effective July 23, 2020:

The "Portfolio Managers" section of the Fund's Summary Prospectus and Prospectus is deleted and replaced with the following:

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Suresh Rajagopal, CFA Director All/Mid Cap Strategies, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	July 23, 2020
Ralph M. Segall, CFA, CIC Chief Investment Officer, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	July 23, 2020

The "Investment Personnel – Segall Bryant & Hamill Global Large Cap Fund" section of the Fund's Prospectus is deleted and replaced with the following:

Segall Bryant & Hamill Global Large Cap Fund
The Segall Bryant & Hamill Global Large Cap Fund is managed by Mr. Suresh Rajagopal, CFA and Mr. Ralph M. Segall, CFA, CIC, who are members of the Segall Bryant & Hamill, LLC All Cap team. This team is further supported by dedicated analysts on the team. The portfolio managers will generally reach a decision to buy or sell a security; however, Mr. Rajagopal has ultimate responsibility for the final decision to buy or sell a security.

The "Portfolio Managers" section on page 113 of the Fund's Prospectus is hereby revised as follows:

The first sentence in the "Suresh Rajagopal, CFA" paragraph is deleted and replaced with the following:

Suresh Rajagopal, CFA, has been a portfolio manager of the Segall Bryant & Hamill All Cap Fund since its inception and its predecessor IMST fund since July 31, 2013, the Segall Bryant & Hamill Global Large Cap Fund since July 23, 2020 and the Segall Bryant & Hamill Workplace Equality Fund since July 23, 2020.

The first sentence in the "Ralph M. Segall, CFA, CIC" paragraph is deleted and replaced with the following:

Ralph M. Segall, CFA, CIC, has been a portfolio manager of the Segall Bryant & Hamill All Cap Fund since its inception and its predecessor IMST fund since July 31, 2013 and each of the Segall Bryant & Hamill Small Cap Value Dividend Fund, Segall Bryant & Hamill Mid Cap Value Dividend Fund and Segall Bryant & Hamill Global Large Cap Fund since July 23, 2020.

Effective upon the liquidation of the Segall Bryant & Hamill Mid Cap Value Dividend Fund, and the reorganization of the Segall Bryant & Hamill Small Cap Value Dividend Fund, reference to Mr. Segall as portfolio manager of such fund(s) is deleted.

All references to Derek R. Anguilm, Alex A. Ruehle, and Robbie A. Steiner in the Fund's Summary Prospectus and Prospectus are deleted.

Notice is hereby by given that the Board of Trustees of the Trust approved a change to the name of the Fund. Effective September 22, 2020, the Fund will change its name to "Segall Bryant & Hamill Global All Cap Fund." Therefore, as of September 22, 2020, all references to "Segall Bryant & Hamill Global Large Cap Fund" in the Summary Prospectus and Prospectus are deleted and replaced with "Segall Bryant & Hamill Global All Cap Fund."

The following changes will also be made effective September 22, 2020:

The "Principal Investment Strategies of the Fund" section of the Fund's Summary Prospectus and Prospectus is deleted and replaced with the following:

Principal Investment Strategies of the Fund

- Under normal circumstances, the Fund will invest at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities of companies of any size, including small- and mid-capitalization companies. The Fund will primarily invest in common stock of companies traded on U.S. exchanges with market capitalization in excess of $1 billion. The Russell Midcap® Index and the Russell 2000® Index are indices which include companies with market capitalizations within the mid-cap and small-cap universe. The Fund will, under normal circumstances, invest at least 35% of its net assets in common stock of companies with market capitalizations similar in size to companies within the Russell Midcap® Index and Russell 2000® Index.
- Under normal circumstances, the Fund will invest at least 40% of its net assets in stocks of foreign companies drawn from at least three different countries (and at least 30% of its net assets in stocks of foreign companies if market conditions are not favorable).
- Segall Bryant & Hamill, LLC ("SBH" or the "Adviser"), the Fund's adviser, invests the Fund's assets opportunistically based on market information and does not limit its investment analysis approach to value, growth, or core investment styles.
- The Adviser believes that returns in excess of general market returns can be achieved by actively managing investment portfolios. The Fund invests in companies that the Adviser believes have superior growth potential and are trading at a discount to the Adviser's estimate of the companies' intrinsic value.
- The Adviser's investment process is driven by fundamental research utilizing a combination of external and proprietary research in its selection process. Through a combination of quantitative analysis (which may encompass techniques such as evaluation of financial data or statistical/mathematical modeling), fundamental analysis (which may include assessments of a company's holdings or key characteristics, as well as broader economic factors) and experienced judgment, the Adviser seeks to identify companies that have historically generated, or are positioned to generate, superior returns on investments.

- The Fund can invest in securities of companies whose stock is traded on U.S. or foreign markets, including depositary receipts or shares issued by companies incorporated outside of the United States (e.g., ADRs).
- The Fund considers "foreign companies" to include those domiciled outside of the United States or with the principal trading market of their securities outside of the United States.
- The team also considers a company's environmental, social, and corporate governance (ESG) practices.
- Stocks may be sold when conditions have changed and the company's prospects are no longer attractive, its stock price has achieved the team's valuation target or better relative investment opportunities have been identified.

The "Principal Risks of Investing in the Fund" section of the Fund's Prospectus and Summary Prospectus is hereby revised to include the following as the first risk listed:

Market Capitalization Risk: To the extent a Fund invests in securities issued by small-, medium- or large capitalization companies, it will be subject to the risks associated with securities issued by companies of the applicable market capitalization. Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization underperform other types of investments, a Fund's performance could be adversely impacted.

The small- and medium-sized companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small- and medium-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets, and financial resources, and may depend upon a relatively small management group. Therefore, small- and medium-sized stocks may be more volatile than those of larger companies. Small- and medium-sized companies may be more thinly-traded than larger, more established companies.

The "Principal Risks of Investing in the Fund – Value Investing Risk" of the Fund's Summary Prospectus and Prospectus is deleted in its entirety.

The "What are the investment objectives of the Segall Bryant & Hamill Equity Funds? – Segall Bryant & Hamill Global Large Cap Fund" section of the Fund's Prospectus is deleted and replaced with the following:

- **Segall Bryant & Hamill Global All Cap Fund**: Under normal circumstances, the Fund will invest at least eighty percent (80%) of the value of its net assets, plus any borrowings for investment purposes, in equity securities of companies of any size, including small- and mid-capitalization companies as measured at the time of purchase.

For more information or to obtain a copy of the Summary Prospectus or Prospectus, free of charge, please contact the Fund at (800) 392-2673.

Please retain this supplement with your Summary Prospectus and Prospectus.

SEGALL BRYANT & HAMILL TRUST
Segall Bryant & Hamill Mid Cap Value Dividend Fund

Supplement dated July 23, 2020 to the
Summary Prospectus and Prospectus,
each dated May 1, 2020, as supplemented

The Board of Trustees (the "Board") of the Segall Bryant & Hamill Trust (the "Trust"), based upon the recommendation of Segall Bryant & Hamill, LLC (the "Adviser"), the investment adviser to the Segall Bryant & Hamill Mid Cap Value Dividend Fund (the "Fund"), a series of the Trust, has determined to close and liquidate the Fund. The Board concluded that it would be in the best interests of the Fund and its shareholders that the Fund be closed and liquidated as a series of the Trust, with an effective date on or about September 17, 2020 (the "Liquidation Date").

The Board approved a Plan of Termination, Dissolution, and Liquidation (the "Plan") that determines the manner in which the Fund will be liquidated. Pursuant to the Plan and in anticipation of the Fund's liquidation, **the Fund will be closed to new purchases effective as of the close of business on July 23, 2020**. The Fund has declared a special distribution as a result of the liquidation. The distribution will be made prior to the Liquidation Date. Please note any distributions declared to shareholders of the Fund after July 23, 2020, and until the close of trading on the New York Stock Exchange on the Liquidation Date will be automatically reinvested in additional shares of the Fund unless a shareholder specifically requests that such distributions be paid in cash. Although the Fund will be closed to new purchases effective as of the close of business on July 23, 2020, you may continue to redeem your shares of the Fund after July 23, 2020, as provided in the Prospectus. **Please note, however, that the Fund will be liquidating its assets between August 7, 2020, and the Liquidation Date.**

Pursuant to the Plan, if the Fund has not received your redemption request or other instruction prior to the close of business on the Liquidation Date, your shares will be redeemed, and you will receive proceeds representing your proportionate interest in the net assets of the Fund as of the Liquidation Date, subject to any required withholdings. As is the case with any redemption of fund shares, these liquidation proceeds will generally be subject to federal and, as applicable, state and local income taxes if the redeemed shares are held in a taxable account and the liquidation proceeds exceed your adjusted basis in the shares redeemed. If the redeemed shares are held in a qualified retirement account such as an IRA, the liquidation proceeds may be subject to current income taxation under certain conditions. You should consult with your tax adviser for further information regarding the federal, state and/or local income tax consequences of this liquidation that are relevant to your specific situation.

All expenses incurred in connection with the transactions contemplated by the Plan, other than the brokerage commissions associated with the sale of portfolio securities, will be paid by the Adviser.

The following changes will be made effective July 23, 2020:

The chart contained in the "Portfolio Managers" section of the Fund's Summary Prospectus and Prospectus is deleted in its entirety and replaced with the following:

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Ralph M. Segall, CFA, CIC Chief Investment Officer, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	July 23, 2020

The "Investment Personnel – Segall Bryant & Hamill Mid Cap Value Dividend Fund" section of the Fund's Prospectus is deleted and replaced with the following:

Segall Bryant & Hamill Mid Cap Value Dividend Fund
The Segall Bryant & Hamill Mid Cap Value Dividend Fund is managed by Mr. Ralph M. Segall, CFA, CIC. Mr. Segall is further supported by the analysts on the Segall Bryant & Hamill, LLC All Cap investment team.

The first sentence in the "Portfolio Managers – Ralph M. Segall, CFA, CIC," section of the Fund's Prospectus is deleted and replaced with the following:

Ralph M. Segall, CFA, CIC, has been a portfolio manager of the Segall Bryant & Hamill All Cap Fund since its inception and its predecessor IMST fund since July 31, 2013 and each of the Segall Bryant & Hamill Small Cap Value Dividend Fund, Segall Bryant & Hamill Mid Cap Value Dividend Fund and Segall Bryant & Hamill Global Large Cap Fund since July 23, 2020.

All references to Mark M. Adelmann, Derek R. Anguilm and Alex A. Ruehle in the Fund's Summary Prospectus and Prospectus are deleted.

For more information or to obtain a copy of the Summary Prospectus or Prospectus free of charge, please contact the Fund at (800) 392-2673.

Please retain this supplement with your Summary Prospectus and Prospectus.

SEGALL BRYANT & HAMILL TRUST
Segall Bryant & Hamill Small Cap Value Dividend Fund (the "Fund")

Supplement dated July 23, 2020
to the Summary Prospectus and Prospectus
each dated May 1, 2020, as supplemented

The Board of Trustees (the "Board") of the Segall Bryant & Hamill Trust (the "Trust"), based upon the recommendation of Segall Bryant & Hamill, LLC (the "Adviser"), the investment adviser to the Segall Bryant & Hamill Small Cap Value Dividend Fund (the "Small Cap Value Dividend Fund"), a series of the Trust, approved an Agreement and Plan of Reorganization pursuant to which the Small Cap Value Dividend Fund would be combined with and into the Segall Bryant & Hamill Small Cap Value Fund (the "Small Cap Value Fund") (the "Reorganization"). The Reorganization is expected to occur on or about September 25, 2020.

The Fund has declared a special distribution as a result of the merger. The distribution will be made prior to the date of the Reorganization.

Effective July 23, 2020, the Fund's Summary Prospectus and Prospectus are hereby revised as follows:

The chart contained within the "Portfolio Managers" section of the Fund's Summary Prospectus and Prospectus is deleted in its entirety and replaced with the following:

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Ralph M. Segall, CFA, CIC Chief Investment Officer, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	July 23, 2020

The "Investment Personnel – Segall Bryant & Hamill Small Cap Value Dividend Fund" section of the Fund's Prospectus is deleted and replaced with the following:

Segall Bryant & Hamill Small Cap Value Dividend Fund
The Segall Bryant & Hamill Small Cap Value Dividend Fund is managed by Mr. Ralph M. Segall, CFA, CIC. Mr. Segall is further supported by the analysts on the Segall Bryant & Hamill, LLC All Cap investment team.

The first sentence in the "Portfolio Managers – Ralph M. Segall, CFA, CIC," section of the Fund's Prospectus is deleted and replaced with the following:

Ralph M. Segall, CFA, CIC, has been a portfolio manager of the Segall Bryant & Hamill All Cap Fund since its inception and its predecessor IMST fund since July 31, 2013 and each of the Segall Bryant & Hamill Small Cap Value Dividend Fund, Segall Bryant & Hamill Mid Cap Value Dividend Fund and Segall Bryant & Hamill Global Large Cap Fund since July 23, 2020.

All references to Mark M. Adelmann, Derek R. Anguilm, and Alex A. Ruehle in the Fund's Summary Prospectus and Prospectus are deleted.

For more information or to obtain a copy of the Summary Prospectus or Prospectus, free of charge, please contact the Fund at (800) 392-2673.

Please retain this supplement with your Summary Prospectus and Prospectus.

Segall Bryant & Hamill Small Cap Value Fund
(Ticker Symbol: Retail - SBRVX; Institutional - SBHVX)

Segall Bryant & Hamill Small Cap Value Dividend Fund
(Ticker Symbol: Retail - WTSVX; Institutional - WISVX)

Segall Bryant & Hamill Small Cap Growth Fund
(Ticker Symbol: Retail - WTSGX; Institutional - WISGX)

Segall Bryant & Hamill Small Cap Core Fund
(Ticker Symbol: Retail - SBHCX; Institutional - SBASX)

Segall Bryant & Hamill Mid Cap Value Dividend Fund
(Ticker Symbol: Retail - WTMCX; Institutional - WIMCX)

Segall Bryant & Hamill All Cap Fund
(Ticker Symbol: Retail - SBRAX; Institutional - SBHAX)

Segall Bryant & Hamill Emerging Markets Fund
(Ticker Symbol: Retail - SBHEX; Institutional - SBEMX)

Segall Bryant & Hamill International Small Cap Fund
(Ticker Symbol: Retail - SBHSX; Institutional - SBSIX)

Segall Bryant & Hamill Fundamental International Small Cap Fund
(Ticker Symbol: Retail - WTIFX; Institutional - WIIFX)

Segall Bryant & Hamill Global Large Cap Fund
(Ticker Symbol: Retail - WTMVX; Institutional - WIMVX)

Segall Bryant & Hamill Workplace Equality Fund
(Ticker Symbol: Retail – WEQRX; Institutional – WEQIX)

Segall Bryant & Hamill Short Term Plus Fund
(Ticker Symbol: Retail - SBHPX; Institutional - SBAPX)

Segall Bryant & Hamill Plus Bond Fund
(Ticker Symbol: Retail - WTIBX; Institutional - WIIBX)

Segall Bryant & Hamill Quality High Yield Fund
(Ticker Symbol: Retail - WTLTX; Institutional - WILTX)

Segall Bryant & Hamill Municipal Opportunities Fund
(Ticker Symbol: Retail - WTTAX; Institutional - WITAX)

Segall Bryant & Hamill Colorado Tax Free Fund
(Ticker Symbol: Retail - WTCOX; Institutional - WICOX)

PROSPECTUS
May 1, 2020

The Securities and Exchange Commission (the "SEC") has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at (800) 392-2673 or, if you own these shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at (800) 392-2673. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or at your financial intermediary.

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SEGALL BRYANT & HAMILL SMALL CAP VALUE FUND

Investment Objective

The Segall Bryant & Hamill Small Cap Value Fund (the “Fund”) seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)		Retail Class		Institutional Class
Annual Account Maintenance Fee (for Retail Class accounts under $750)		$12.00		—
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees		0.80%		0.80%
Distribution (12b-1) Fees		None		None
Other Expenses[1]		0.44%		0.30%
Shareholder service fee[2]	0.20%		0.06%	
All other expenses	0.24%		0.24%	
Total Annual Fund Operating Expenses		1.24%		1.10%
Fee Waivers and/or Expense Reimbursements		(0.10)%[3][4]		(0.11)%[3][4]
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements		1.14%[3][4]		0.99%[3][4]

(1) *Other Expenses have been restated to reflect the Fund’s shareholder service fee and a reduction to administration and custody expenses.*

(2) *The Retail Class and the Institutional Class of the Fund may pay a fee at an annual rate of up to 0.25% and 0.10%, respectively, of average daily net assets to shareholder servicing agents. Refer to the “Shareholder Service Fee” section on page 117 of the prospectus.*

(3) *From December 9, 2019, until at least December 31, 2021, the Adviser has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, and extraordinary expenses), so that the ratio of expenses of average net assets as reported in the Fund’s Financial Highlights will be no more than 1.14% and 0.99% to the Fund’s Retail Class and Institutional Class, respectively, for such period. This agreement may not be terminated or modified by the Adviser prior to December 31, 2021, without the approval of the Board of Trustees.*

(4) *Restated to reflect current fee waiver/reimbursement arrangements.*

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in either the Retail Class shares or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for years two through ten.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	One Year	Three Years	Five Years	Ten Years
Retail Class	$116	$384	$671	$1,491
Institutional Class	$101	$339	$596	$1,330

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. A higher turnover rate may also result in higher taxes when Fund shares are held in a taxable account. During the most recent complete fiscal year ended June 30, 2019, the portfolio turnover rate of the Segall Bryant & Hamill Small Cap Value Fund, a series portfolio of Investment Managers Series Trust, that reorganized into the Fund on December 9, 2019, (the "Predecessor Fund") was 68% of the average value of its portfolio. During the most recent six-month fiscal period ended December 31, 2019, the portfolio turnover rate of the Segall Bryant & Hamill Small Cap Value Fund was 28% of the average value of its portfolio.

Principal Investment Strategies of the Fund

- Under normal circumstances, the Fund will invest at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities of small-capitalization companies.
- The Fund currently considers "small-capitalization companies" to be those included in, or similar in size to, those included in its benchmark index, the Russell 2000® Value Index, at the time of purchase. As of March 31, 2020, the benchmark capitalization range was $5.3 million to $5.5 billion. As of March 31, 2020, the weighted average market capitalization of the benchmark index was approximately $1.6 billion as compared to approximately $1.8 billion for the companies within the Fund's portfolio. Please note that these market capitalization measures will fluctuate over time.
- The Fund will primarily invest in common stock. The Fund is not limited to the stocks included in the Russell 2000® Value Index.
- With respect to portfolio structure, the Adviser maintains exposure to most sectors within the benchmark; however, with an active management process, there will be variances in sector exposure relative to the benchmark index. The Adviser maintains guidelines to monitor this variance.
- The investment process used by the Fund's adviser, Segall Bryant & Hamill, LLC ("SBH" or the "Adviser"), is driven by a combination of quantitative analysis (which may encompass techniques such as evaluation of financial data or statistical/ mathematical modeling), fundamental analysis (which may include assessments of a company's holdings or key characteristics, as well as broader economic factors) and experienced judgment.
- The Adviser seeks to invest in companies the stocks of which the Adviser believes are trading below the Adviser's estimate of their intrinsic values. The Adviser searches for companies it believes are attractively priced relative to historical valuation, peer groups, and the market, concentrating most on cash flow capability over time.
- The team seeks to identify companies that have the potential for significant improvement in return on invested capital ("ROIC"), with the idea being that, as ROIC improves, each dollar invested in the business earns an incrementally higher return. The team requires that management is ROIC-focused, financially incentivized to improve returns through appropriate capital allocation, and able to articulate an appropriate returns-based strategy to improve profitability.
- The team also considers a company's environmental, social, and corporate governance (ESG) practices.
- The Fund expects to only invest in securities of companies whose stock is traded on U.S. markets, including depositary receipts or shares issued by companies incorporated outside of the United States (e.g., ADRs).
- Stocks may be sold when conditions have changed and the company's prospects are no longer attractive, its stock price has achieved the team's valuation target or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

- *Small Company Risk:* The Fund is subject to the general risk that the stocks of smaller and newer companies can involve greater risks than those associated with larger, more established companies. Small company stocks may be subject to more abrupt or erratic price movements due to a number of reasons, including that the stocks are traded in lower volume and that the issuers are more sensitive to changing conditions and have less certain growth prospects. Small companies in which the Fund may invest typically lack the financial resources, product diversification, and competitive strengths of larger companies which may cause the value of the Fund to be more volatile. Small companies may be more thinly-traded than larger, more established companies.

- *Value Investing Risk:* The value approach carries the risk that the market will not recognize a security's intrinsic value for a long time, or that a stock considered to be undervalued may actually be appropriately priced. A portfolio may underperform other equity portfolios that use different investing styles. A portfolio may also underperform other equity portfolios using the value style. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "growth" stocks.
- *Market Risk:* As with any fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, country, group of countries, region, market industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infections, illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.
- *Portfolio Management Risk:* The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.
- *Sector Focus Risk:* The Fund may, for finite periods and from time to time, make significant investments in a particular sector which may make the Fund more susceptible to adverse economic, business, regulatory or other developments affecting that sector. If an economic downturn occurs in a sector in which the Fund's investments are focused, the Fund may perform poorly during that period.

Bar Chart and Performance Tables

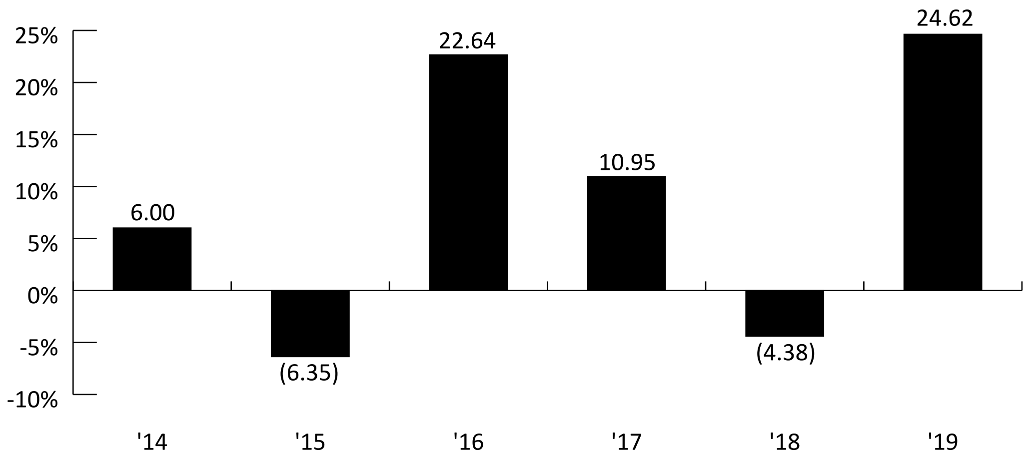
The Predecessor Fund was also advised by Segall Bryant & Hamill, LLC. Performance results shown for the Institutional Class in the bar chart and the performance table below reflect the performance of the Predecessor Fund. Institutional Class shares' returns of the Fund will be different from the Predecessor Fund as they have different expenses. The Predecessor's Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Predecessor Fund's performance from year to year, and by showing how the Predecessor Fund's average annual returns for one year, five years, and since inception for the Predecessor Fund, compared with those of an unmanaged index of securities.

The Retail Class shares of the Fund commenced operations on December 9, 2019. Performance returns for the Retail Class will be included when the Retail Class has completed a full calendar year of investment operations. The Retail Class would have substantially similar annual returns to the Institutional Class because the classes are invested in the same portfolio securities. The Institutional Class' returns will be higher over the long-term when compared to the Retail Class' returns to the extent that the Retail Class has higher expenses.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.sbhfunds.com or call toll-free (800) 392-2673.

Institutional Class - Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: 3/31/2019 14.11% **Lowest Quarterly Return:** 12/31/2018 (13.32)%

Average Annual Total Returns (for the periods ended December 31, 2019)

After-tax returns for the Institutional Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown only for the Institutional Class, after-tax returns for the Retail Class will be different. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts

Segall Bryant & Hamill Small Cap Value Fund	1 Year	5 Years	Since Inception (July 31, 2013)
Institutional Class			
Return Before Taxes	24.62%	8.71%	9.38%
Return After Taxes on Distributions	22.42%	6.97%	7.69%
Return After Taxes on Distributions and Sale of Fund Shares	15.30%	6.33%	6.90%
Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes)	22.39%	6.99%	7.75%

Management

Investment Adviser

Segall Bryant & Hamill, LLC

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Mark T. Dickherber, CFA, CPA Director of Small Cap Strategies, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	July 31, 2013*
Shaun P. Nicholson Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	July 31, 2013*

* *Since inception of the Predecessor Fund.*

Other Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares

The Board of Trustees reserves the right to modify the extent to which future sales of shares are limited, including closing the Fund to any subsequent purchases by any investor. The minimum initial purchase is $2,500 for the Retail Class and $250,000 for the Institutional Class. The minimum subsequent purchase is $25 for the Retail Class (or $25 per month for automatic investment). There is no minimum subsequent purchase for the Institutional Class. You may redeem shares of the Fund on any business day through the Fund's website at www.sbhfunds.com, by telephone at (800) 392-2673, or by a systematic withdrawal plan (must be multiples of $50, and can be accomplished monthly, quarterly, or annually). You may redeem shares of the Fund on any business day by regular mail at Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, Ohio 45246-0707.

Tax Information

For U.S. federal income tax purposes, the Fund's distributions may be taxable as ordinary income, capital gains, qualified dividend income, or Section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Subsequent withdrawals from such a tax-advantaged investment plan will be subject to special tax rules.

Financial Intermediary Compensation - Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SEGALL BRYANT & HAMILL SMALL CAP VALUE DIVIDEND FUND

Investment Objective

The Segall Bryant & Hamill Small Cap Value Dividend Fund (the "Fund") seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)		**Retail Class**		**Institutional Class**
Annual Account Maintenance Fee (for Retail Class accounts under $750)		$12.00		—
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees		0.80%		0.80%
Distribution (12b-1) Fees		None		None
Other Expenses		0.53%		0.37%
Shareholder Service Fees[1]	0.20%		0.04%	
All Other Expenses	0.33%		0.33%	
Total Annual Fund Operating Expenses		1.33%		1.17%
Fee Waivers and/or Expense Reimbursements		(0.19)%[2][3]		(0.18)%[2][3]
Total Annual Fund Operations Expenses After Fee Waivers and/or Expense Reimbursements		1.14%[2][3]		0.99%[2][3]

(1) *The Retail Class and the Institutional Class of the Fund may pay a fee at an annual rate of up to 0.25% and 0.10%, respectively, of average daily net assets to shareholder servicing agents. Refer to the "Shareholder Service Fee" section on page 117 of the prospectus.*

(2) *From May 1, 2020, until at least April 30, 2021, the Adviser has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, and extraordinary expenses), so that the ratio of expenses of average net assets as reported in the Fund's Financial Highlights will be no more than 1.14% and 0.99% to the Fund's Retail Class and Institutional Class, respectively, for such period. This agreement may not be terminated or modified by the Adviser prior to April 30, 2021, without the approval of the Board of Trustees.*

(3) *Restated to reflect current fee waiver/reimbursement arrangement*s.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in either the Retail Class shares or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for years two through ten.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	**One Year**	**Three Years**	**Five Years**	**Ten Years**
Retail Class	$116	$403	$711	$1,585
Institutional Class	$101	$354	$626	$1,404

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. A higher turnover rate may also result in higher taxes when Fund shares are held in a taxable account. During the most recent fiscal year, the Fund's portfolio turnover rate was 85% of the average value of its portfolio.

Principal Investment Strategies of the Fund

- The Fund emphasizes investments in dividend-paying, small companies that the portfolio management team believes to be undervalued based upon various financial measures/ratios and rigorous company-specific research and analysis.
- Under normal circumstances, at least eighty percent (80%) of the value of the Fund's net assets, plus any borrowings for investment purposes, is invested in small-capitalization dividend-paying companies.
- The Fund currently considers "small-capitalization companies" to be those included in, or similar in size to, those included in its benchmark index, the Russell 2000® Value Index, at the time of purchase. As of March 31, 2020, the benchmark capitalization range was $5.3 million to $5.5 billion. As of March 31, 2020, the weighted average market capitalization of the benchmark index was approximately $1.6 billion as compared to approximately $2.3 billion for the companies within the Fund's portfolio. Please note that these market capitalization measures will fluctuate over time.
- The team implements an investment strategy that is based on the belief that the market rewards companies over time for free cash flow rather than reported earnings. The strategy utilizes a bottom-up approach, which is grounded in independent fundamental research. The team seeks to invest in companies in which the future free cash flow and return on invested capital appear to be undervalued by the market. The team constructs a diversified portfolio designed to generate alpha, or risk-adjusted excess return, relative to the Fund's benchmark, primarily through stock selection.
- Through a combination of proprietary, sector-specific quantitative screening and independent fundamental analysis, the team seeks to identify and thoroughly assess the key value-creating drivers for a company.
- The team researches companies in which the early fundamental improvement in free cash flow appears sustainable and not yet recognized by the market. The team seeks to develop an in-depth understanding of the economics of the business and sustainability of a company's competitive advantage by gathering information about the company's product(s) or service(s) by talking to sources including customers, suppliers, competitors, and other industry contacts.
- The goal of the team's process is to invest in cash-generative companies at attractive valuations. The team values companies based primarily on a proprietary discounted cash flow model, using estimates derived from its proprietary research. The team seeks to manage risk through its valuation discipline and through in-depth fundamental research and portfolio structure.
- The team also considers a company's environmental, social, and corporate governance (ESG) practices.
- With respect to portfolio structure, the team maintains exposure to most sectors within the benchmark; however, with an active management process, there will be variances in sector exposure relative to the benchmark index. The team maintains guidelines to monitor this variance.
- The Fund expects to only invest in securities of companies whose stock is traded on U.S. markets, including depositary receipts or shares issued by companies incorporated outside of the United States (*e.g.*, ADRs).
- Stocks may be sold when conditions have changed and the company's prospects are no longer attractive, its stock price has achieved the team's valuation target or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

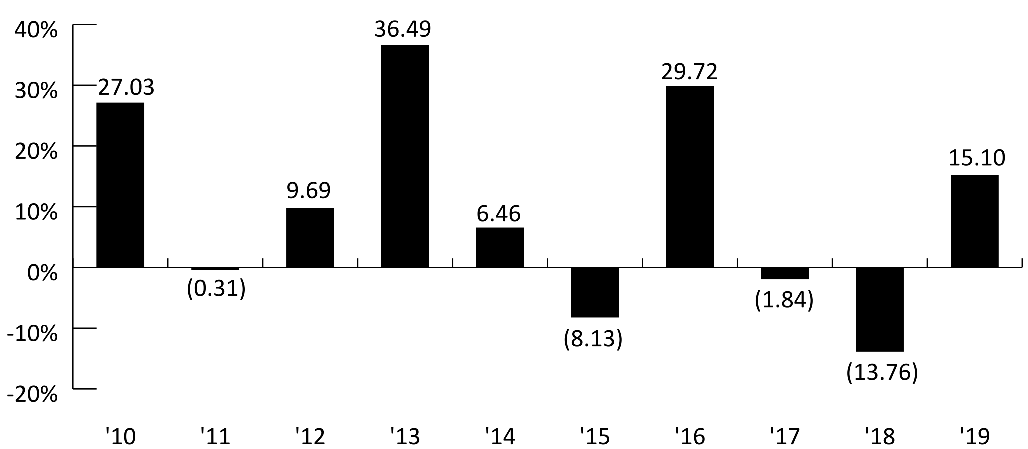
- *Small Company Risk:* The Fund is also subject to the general risk that the stocks of smaller and newer companies can involve greater risks than those associated with larger, more established companies. Small company stocks may be subject to more abrupt or erratic price movements due to a number of reasons, including that the stocks are traded in lower volume and that the issuers are more sensitive to changing conditions and have less certain growth prospects. Small companies in which the Fund may invest typically lack the financial resources, product diversification, and competitive strengths of larger companies which may cause the value of the Fund to be more volatile. Small companies may be more thinly-traded than larger, more established companies.

- *Value Investing Risk:* The value approach carries the risk that the market will not recognize a security's intrinsic value for a long time, or that a stock considered to be undervalued may actually be appropriately priced. A portfolio may underperform other equity portfolios that use different investing styles. A portfolio may also underperform other equity portfolios using the value style. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "growth" stocks.
- *Market Risk:* As with any fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, country, group of countries, region, market industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infections, illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.
- *Portfolio Management Risk:* The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.
- *Sector Focus Risk:* The Fund may, for finite periods and from time to time, make significant investments in a particular sector which may make the Fund more susceptible to adverse economic, business, regulatory or other developments affecting that sector. If an economic downturn occurs in a sector in which the Fund's investments are focused, the Fund may perform poorly during that period.
- *Financial Sector Risk:* The Fund may invest a significant portion of its assets in the financial sector, and therefore the Fund's performance could be negatively impacted by events affecting this sector. The financial sector includes, for example, banks and financial institutions providing mortgage and mortgage related services.

Bar Chart and Performance Tables

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's Retail Class performance from year to year, and by showing how the Fund's average annual returns for one year, five years, and ten years for both the Retail Class and the Institutional Class compared with those of an unmanaged index of securities. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.sbhfunds.com or call toll-free (800) 392-2673.

Retail Class - Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: 12/31/2016 15.06% **Lowest Quarterly Return:** 12/31/2018 (18.85)%

The returns above are for the Retail Class of the Fund. The Institutional Class would have substantially similar annual returns to the Retail Class because the classes are invested in the same portfolio securities. The Institutional Class' returns will be higher over the long-term when compared to the Retail Class' returns to the extent that the Retail Class has higher expenses.

Average Annual Total Returns (for the Periods Ended December 31, 2019)

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown only for the Retail Class, after-tax returns for the Institutional Class will be different. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

Segall Bryant & Hamill Small Cap Value Dividend Fund	1 Year	5 Years	10 Years
Retail Class			
Return Before Taxes	15.10%	3.03%	8.89%
Return After Taxes on Distributions	14.25%	0.48%	6.67%
Return After Taxes on Distributions and Sale of Fund Shares	9.55%	2.19%	7.05%
Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes)	22.39%	6.99%	10.56%

	1 Year	5 Years	10 Years
Institutional Class			
Return Before Taxes	15.26%	3.22%	9.06%
Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes)	22.39%	6.99%	10.56%

Management

Investment Adviser

Segall Bryant & Hamill, LLC

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Derek R. Anguilm, CFA Director of Dividend Value Strategies, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	December 13, 2004
Mark M. Adelmann, CFA, CPA Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	December 13, 2004
Alex A. Ruehle, CFA Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	April 29, 2016

Other Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares

The Board of Trustees reserves the right to modify the extent to which future sales of shares are limited, including closing the Fund to any subsequent purchases by any investor. The minimum initial purchase is $2,500 for the Retail Class and $250,000 for the Institutional Class. The minimum subsequent purchase is $25 for the Retail Class (or $25 per month for automatic investment). There is no minimum subsequent purchase for the Institutional Class. You may redeem shares of the Fund on any business day through the Fund's website at www.sbhfunds.com, by telephone at (800) 392-2673, or by a systematic withdrawal plan (must be multiples of $50, and can be accomplished monthly, quarterly, or annually). You may redeem shares of the Fund on any business day by regular mail at Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, Ohio 45246-0707.

Tax Information

For U.S. federal income tax purposes, the Fund's distributions may be taxable as ordinary income, capital gains, qualified dividend income, or Section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Subsequent withdrawals from such a tax-advantaged investment plan will be subject to special tax rules.

Financial Intermediary Compensation - Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND

Investment Objective

The Segall Bryant & Hamill Small Cap Growth Fund (the "Fund") seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)		**Retail Class**		**Institutional Class**
Annual Account Maintenance Fee (for Retail Class accounts under $750)		$12.00		—
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees		0.65%		0.65%
Distribution (12b-1) Fees		None		None
Other Expenses		0.47%		0.33%
Shareholder Service Fees[1]	0.20%		0.06%	
All Other Expenses	0.27%		0.27%	
Total Annual Fund Operating Expenses[2]		1.12%		0.98%

(1) *The Retail Class and the Institutional Class of the Fund may pay a fee at an annual rate of up to 0.25% and 0.10%, respectively, of average daily net assets to shareholder servicing agents. Refer to the "Shareholder Service Fee" section on page 117 of the prospectus.*

(2) *From May 1, 2020 until at least April 30, 2021, the Adviser has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, and extraordinary expenses), so that the ratio of expenses to average net assets as reported in the Fund's Financial Highlights will be no more than 1.14% and 0.99% for the Fund's Retail Class and Institutional Class, respectively, for such period. This agreement may not be terminated or modified by the Adviser prior to April 30, 2021 without the approval of the Board of Trustees.*

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Retail Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for years two through ten.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	**One Year**	**Three Years**	**Five Years**	**Ten Years**
Retail Class	$114	$356	$617	$1,363
Institutional Class	$100	$312	$542	$1,201

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. A higher turnover rate may also result in higher taxes when Fund shares are held in a taxable account. During the most recent fiscal year, the Fund's portfolio turnover rate was 28% of the average value of its portfolio.

Principal Investment Strategies of the Fund

- The Fund emphasizes investments in small companies that the portfolio management team believes to have attractive growth prospects for earnings and/or cash flows.
- Under normal circumstances, the Fund invests at least eighty percent (80%) of the value of its net assets plus any borrowings for investment purposes in small-cap companies.
- The Fund currently considers "small-capitalization companies" to be those included in, or similar in size to, those included in its benchmark index, the Russell 2000® Growth Index, at the time of purchase. As of March 31, 2020, the benchmark capitalization range was $5.9 million to $11.3 billion. As of March 31, 2020, the weighted average market capitalization of the benchmark index was approximately $2.4 billion as compared to approximately $3.5 billion for the companies within the Fund's portfolio. Please note that these market capitalization measures will fluctuate over time.
- The team implements an investment strategy primarily through independent "bottom-up" fundamental research. The team constructs a portfolio designed to generate alpha, or risk-adjusted excess return relative to the Fund's benchmark, primarily through stock selection.
- The team uses a proprietary discounted cash flow (DCF) model for purposes of valuing and generating price targets for individual stocks. The DCF model is utilized for two primary purposes – to understand what assumptions are implied in a stock's current price, and to generate an expected value for each stock, based on the team's internally generated forecasts.
- The team also considers a company's environmental, social, and corporate governance (ESG) practices.
- With respect to portfolio structure, the team typically maintains exposure to most sectors within the benchmark; however, with an active management process, there will be variances in sector exposure relative to the benchmark index. The team maintains guidelines to monitor this variance.
- The Fund expects to only invest in securities of companies whose stock is traded on U.S. markets, including depositary receipts or shares issued by companies incorporated outside of the United States (*e.g.*, ADRs).
- Stocks may be sold when conditions have changed and the company's prospects are no longer attractive, its stock price has achieved the team's valuation target, certain objective criteria are met or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

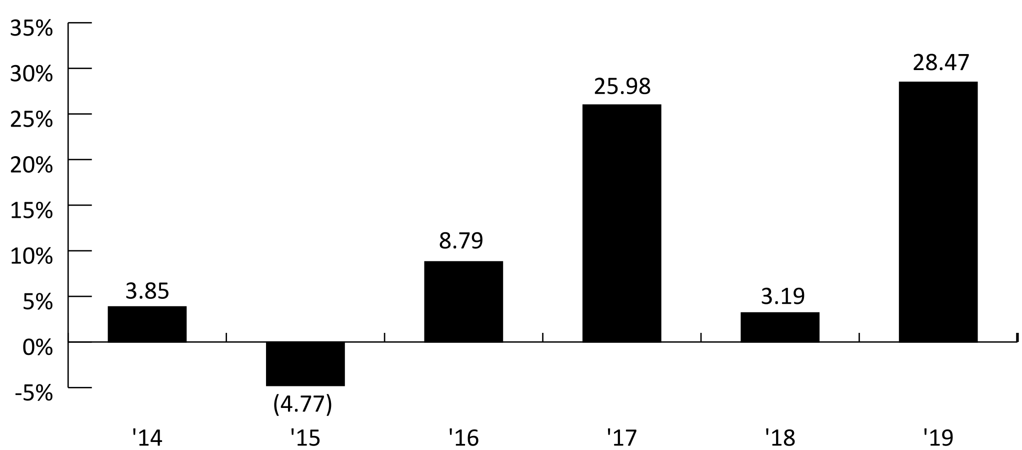
- *Small Company Risk:* The Fund is also subject to the general risk that the stocks of smaller and newer companies can involve greater risks than those associated with larger, more established companies. Small company stocks may be subject to more abrupt or erratic price movements due to a number of reasons, including that the stocks are traded in lower volume and that the issuers are more sensitive to changing conditions and have less certain growth prospects. Small companies in which the Fund may invest typically lack the financial resources, product diversification, and competitive strengths of larger companies which may cause the value of the Fund to be more volatile. Small companies may be more thinly-traded than larger, more established companies.
- *Growth Investing Risk:* The Fund invests in companies that appear to be growth-oriented companies. If the Adviser's perceptions of a company's growth potential are wrong, the securities purchased may not perform as expected, causing losses that will reduce the Fund's return. A portfolio may underperform other equity portfolios that use different investing styles. A portfolio may also underperform other equity portfolios using the growth style. Growth stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "value" stocks.
- *Market Risk:* As with any fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, country, group of countries, region, market industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infections, illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.

- *Portfolio Management Risk:* The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.
- *Sector Focus Risk:* The Fund may, for finite periods and from time to time, make significant investments in a particular sector which may make the Fund more susceptible to adverse economic, business, regulatory or other developments affecting that sector. If an economic downturn occurs in a sector in which the Fund's investments are focused, the Fund may perform poorly during that period.
- *Information Technology Sector Risk:* The Fund may invest a significant portion of its assets in the information technology sector, and therefore the Fund's performance could be negatively impacted by events affecting this sector. Companies in the rapidly changing field of information technology face special risks. Additionally, companies in this field are dependent upon consumer and business acceptance as new technologies evolve. Information technology companies face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of, or inability to enforce, those rights.

Bar Chart and Performance Tables

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's Retail Class performance from year to year, and by showing how the Fund's average annual returns for one year, five years and since inception for both the Retail Class and the Institutional Class compared with those of an unmanaged index of securities. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.sbhfunds.com or call toll-free (800) 392-2673.

Retail Class - Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: 3/31/2019 17.83%

Lowest Quarterly Return: 12/31/2018 (17.50)%

Average Annual Total Returns (for the Periods Ended December 31, 2019)

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown only for the Retail Class; after-tax returns for the Institutional Class will be different. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

Segall Bryant & Hamill Small Cap Growth Fund	1 Year	5 Year	Since Inception (December 20, 2013)
Retail Class			
Return Before Taxes	28.47%	11.59%	10.44%
Return After Taxes on Distributions	28.47%	9.84%	9.00%
Return After Taxes on Distributions and Sale of Fund Shares	16.86%	8.81%	8.02%
Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes)	28.48%	9.34%	8.96%

	1 Year	5 Year	Since Inception (December 20, 2013)
Institutional Class			
Return Before Taxes	28.67%	11.88%	10.75%
Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes)	28.48%	9.34%	8.96%

Management

Investment Adviser

Segall Bryant & Hamill, LLC

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Brian C. Fitzsimons, CFA Director of Small Cap Growth Strategies, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	December 20, 2013
Mitch S. Begun, CFA Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	December 20, 2013

Other Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares

The minimum initial purchase is $2,500 for the Retail Class and $250,000 for the Institutional Class. The minimum subsequent purchase is $25 for the Retail Class (or $25 per month for automatic investment). There is no minimum subsequent purchase for the Institutional Class. You may redeem shares of the Fund on any business day through the Fund's website at www.sbhfunds.com, by telephone at (800) 392-2673, or by a systematic withdrawal plan (must be multiples of $50, and can be accomplished monthly, quarterly, or annually). You may redeem shares of the Fund on any business day by regular mail at Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, Ohio 45246-0707.

Tax Information

For U.S. federal income tax purposes, the Fund's distributions may be taxable as ordinary income, capital gains, qualified dividend income, or Section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Subsequent withdrawals from such a tax-advantaged investment plan will be subject to special tax rules.

Financial Intermediary Compensation - Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SEGALL BRYANT & HAMILL SMALL CAP CORE FUND

Investment Objective

The Segall Bryant & Hamill Small Cap Core Fund (the "Fund") seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)		**Retail Class**		**Institutional Class**
Annual Account Maintenance Fee (for Retail Class accounts under $750)		$12.00		—
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees		0.80%		0.80%
Other Expenses[(1)]		0.61%		0.51%
Shareholder Service Fee[(2)]	0.20%		0.10%	
All Other Expenses	0.41%		0.41%	
Total Annual Fund Operating Expenses		1.41%		1.31%
Fee Waivers and/or Expense Reimbursements		(0.27)%[(3)]		(0.32)%[(3)]
Total Annual Fund Operations Expenses After Fee Waivers and/or Expense Reimbursements		1.14%[(3)]		0.99%[(3)]

(1) *"Other Expenses" are based on estimated amounts for the current fiscal year.*

(2) *The Retail Class and the Institutional Class of the Fund may pay a fee at an annual rate of up to 0.25% and 0.10%, respectively, of average daily net assets to shareholder servicing agents. Refer to the "Shareholder Service Fee" section on page 117 of the prospectus.*

(3) *The Adviser has contractually agreed until at least April 30, 2021, to waive the investment advisory and/or administration fees and/or to reimburse other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, and extraordinary expenses), so that the ratio of expenses of average net assets as reported in the Fund's Financial Highlights will be no more than 1.14% and 0.99% to the Fund's Retail Class and Institutional Class, respectively, for such period. This agreement may not be terminated or modified by the Adviser prior to the termination date without the approval of the Board of Trustees.*

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Retail Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for the three-year period.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	**One Year**	**Three Years**
Retail Class	$116	$420
Institutional Class	$101	$384

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. A higher turnover rate may also result in higher taxes when Fund shares are held in a taxable account.

Principal Investment Strategies of the Fund

- Under normal circumstances at least eighty percent (80%) of the value of the Fund's net assets, plus any borrowings for investment purposes, is invested in small-cap companies. The Fund currently considers "small-capitalization companies" to be those included in, or similar in size to, those included in its benchmark index, the Russell 2000® Index, at the time of purchase. As of March 31, 2020, the benchmark capitalization range was $5.3 million to $11.3 billion. As of March 31, 2020, the weighted average market capitalization of the benchmark index was approximately $2.4 billion as compared to approximately $3.6 billion for the companies within the Fund's portfolio. Please note that these market capitalization measures will fluctuate over time.
- The Fund is not limited to the stocks included in the Russell 2000® Index. With respect to portfolio structure, the Adviser maintains exposure to most sectors within the benchmark; however, with an active management process, there will be variances in sector exposure relative to the benchmark index. The Adviser maintains guidelines to monitor this variance.
- The investment process used by the Fund's adviser, Segall Bryant & Hamill, LLC ("SBH" or the "Adviser"), is driven by a combination of quantitative analysis (which may encompass techniques such as evaluation of financial data or statistical/mathematical modeling), fundamental analysis (which may include assessments of a company's holdings or key characteristics, as well as broader economic factors) and experienced judgment.. The Adviser searches for companies it believes are attractively priced relative to historical valuation, peer groups, and the market, concentrating most on cash flow capability over time.
- The team also considers a company's environmental, social, and corporate governance (ESG) practices.
- The Fund expects to only invest in securities of companies whose stock is traded on U.S. markets, including depositary receipts or shares issued by companies incorporated outside of the United States (e.g., ADRs).
- Stocks may be sold when conditions have changed and the company's prospects are no longer attractive, its stock price has achieved the team's valuation target or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

- *Small Company Risk:* The Fund is also subject to the general risk that the stocks of smaller and newer companies can involve greater risks than those associated with larger, more established companies. Small company stocks may be subject to more abrupt or erratic price movements due to a number of reasons, including that the stocks are traded in lower volume and that the issuers are more sensitive to changing conditions and have less certain growth prospects. Small companies in which the Fund may invest typically lack the financial resources, product diversification, and competitive strengths of larger companies which may cause the value of the Fund to be more volatile. Small companies may be more thinly-traded than larger, more established companies.
- *Market Risk:* As with any fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, country, group of countries, region, market industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infections, illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.
- *Portfolio Management Risk:* The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.

- *Sector Focus Risk:* The Fund may, for finite periods and from time to time, make significant investments in a particular sector which may make the Fund more susceptible to adverse economic, business, regulatory or other developments affecting that sector. If an economic downturn occurs in a sector in which the Fund's investments are focused, the Fund may perform poorly during that period.

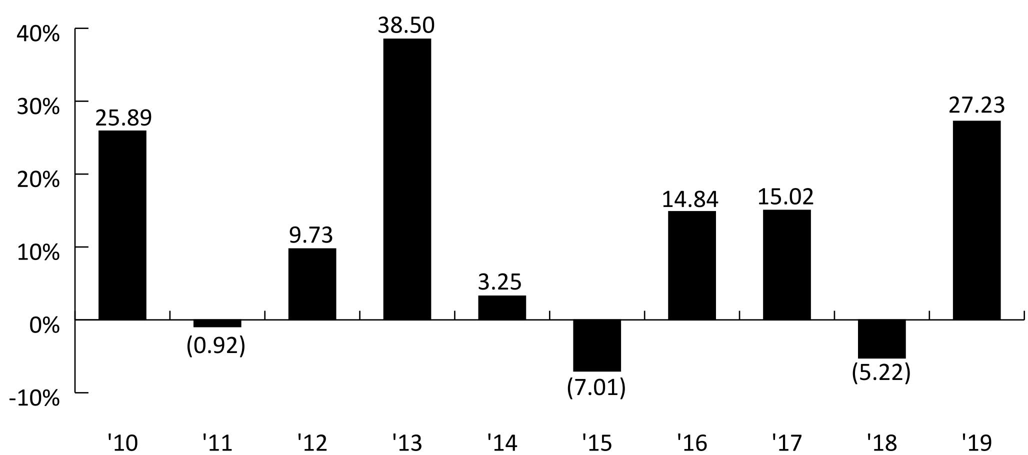
Bar Chart and Performance Table

For periods prior to December 31, 2019, the performance shown below is for the Lower Wacker Small Cap Investment Fund, LLC, an unregistered limited partnership managed by the portfolio managers of the Segall Bryant & Hamill Small Cap Core Fund (the "Predecessor Fund"). The Predecessor Fund was reorganized into the Institutional Class shares on December 31, 2019, the date that the Segall Bryant & Hamill Small Cap Core Fund commenced operations. The Segall Bryant & Hamill Small Cap Core Fund has been managed in the same style since the Predecessor Fund's inception on December 15, 2003. The Segall Bryant & Hamill Small Cap Core Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the Predecessor Fund's investment goals, policies, guidelines and restrictions. The Predecessor Fund's annual returns and long-term performance reflect the actual fees and expenses that were charged when the Segall Bryant & Hamill Small Cap Core Fund was a limited partnership. The Predecessor Fund's performance is net of management fees and other expenses. From its inception on December 15, 2003, through December 31, 2019, the Predecessor Fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940, as amended (the "1940 Act") or Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), which, if they had been applicable, might have adversely affected the Segall Bryant & Hamill Small Cap Core Fund's performance.

Retail Class shares would have similar annual returns to Institutional Class shares and the Predecessor Fund because they are invested in the same portfolio of securities, however, the returns for Retail Class shares would be different from the Institutional Class shares and the Predecessor Fund because Retail Class shares have different expenses than Institutional Class shares and the Predecessor Fund. Performance information for Retail Class shares will be included after the share class has been in operation for one complete calendar year.

The Predecessor Fund's past performance shown below is not necessarily an indication of how the Segall Bryant & Hamill Small Cap Core Fund will perform in the future. The following bar chart and table provide an indication of the risk of investing in the Segall Bryant & Hamill Small Cap Core Fund by showing changes in the Predecessor Fund's performance from year to year, and by showing how the Predecessor Fund's average annual returns for one year, five years, and ten years for the Institutional Class compared with those of an unmanaged index of securities. The Segall Bryant & Hamill Small Cap Core Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.sbhfunds.com or call toll-free (800) 392-2673.

Institutional Class - Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: 3/31/2019 15.65% **Lowest Quarterly Return:** 9/30/2011 (18.42)%

The returns above are for the Institutional Class of the Fund. The Retail Class would have substantially similar annual returns to the Institutional Class because the classes are invested in the same portfolio securities. The Institutional Class' returns will be higher over the long-term when compared to the Retail Class' returns to the extent that the Retail Class has higher expenses.

Average Annual Total Returns (for the Periods Ended December 31, 2019)

The Predecessor Fund was an unregistered limited partnership and, therefore, did not qualify as a regulated investment company for federal income tax purposes and was not required to make regular distributions of income or capital gains.

Segall Bryant & Hamill Small Cap Core Fund	1 Year	5 Years	10 Years
Institutional Class			
Return Before Taxes	27.23%	8.18%	11.23%
Return After Taxes on Distributions	27.23%	8.18%	11.23%
Return After Taxes on Distribution and Sale of Fund Shares	16.12%	6.45%	9.36%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes)	25.53%	8.23%	11.83%

Management

Investment Adviser

Segall Bryant & Hamill, LLC

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Jeffrey C. Paulis, CFA Senior Portfolio Manager, Principal - Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	December 31, 2019*
Mark T. Dickherber, CFA, CPA Director of Small Cap Strategies, Principal - Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	December 31, 2019*

* *The Fund's inception date is December 31, 2019, however Mr. Paulis began managing the Predecessor Fund on October 1, 2017, and Mr. Dickherber began managing the Predecessor Fund on July 1, 2013.*

Other Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares

The minimum initial purchase is $2,500 for the Retail Class and $250,000 for the Institutional Class. The minimum subsequent purchase is $25 for the Retail Class (or $25 per month for automatic investment). There is no minimum subsequent purchase for the Institutional Class. You may redeem shares of the Fund on any business day through the Fund's website at www.sbhfunds.com, by telephone at (800) 392-2673, or by a systematic withdrawal plan (must be multiples of $50, and can be accomplished monthly, quarterly, or annually). You may redeem shares of the Fund on any business day by regular mail at Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, Ohio 45246-0707.

Tax Information

For U.S. federal income tax purposes, the Fund's distributions may be taxable as ordinary income, capital gains, qualified dividend income, or Section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Subsequent withdrawals from such a tax-advantaged investment plan will be subject to special tax rules.

Financial Intermediary Compensation - Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SEGALL BRYANT & HAMILL MID CAP VALUE DIVIDEND FUND

Investment Objective

The Segall Bryant & Hamill Mid Cap Value Dividend Fund (the "Fund") seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)		**Retail Class**		**Institutional Class**
Annual Account Maintenance Fee (for Retail Class accounts under $750)		$12.00		—
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees		0.65%		0.65%
Distribution (12b-1) Fees		None		None
Other Expenses		0.43%		0.33%
Shareholder Service Fee[1]	0.15%		0.06%	
All Other Expenses	0.28%		0.27%	
Total Annual Fund Operating Expenses		1.08%		0.98%
Fee Waivers and/or Expense Reimbursements		(0.09)%[2][3]		(0.14)%[2][3]
Total Annual Fund Operations Expenses After Fee Waivers and/or Expense Reimbursements		0.99%[2][3]		0.84%[2][3]

(1) *The Retail Class and the Institutional Class of the Fund may pay a fee at an annual rate of up to 0.25% and 0.10%, respectively, of average daily net assets to shareholder servicing agents. Refer to the "Shareholder Service Fee" section on page 117 of the prospectus.*

(2) *From May 1, 2020, until at least April 30, 2021, the Adviser has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, and extraordinary expenses), so that the ratio of expenses to average net assets as reported in the Fund's Financial Highlights will be no more than 0.99% and 0.84% for the Fund's Retail Class and Institutional Class, respectively, for such period. This agreement may not be terminated or modified by the Adviser prior to April 30, 2021 without the approval of the Board of Trustees.*

(3) *Restated to reflect current fee waiver/reimbursement arrangements.*

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Retail Class shares or Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for years two through ten.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	**One Year**	**Three Years**	**Five Years**	**Ten Years**
Retail Class	$101	$335	$587	$1,309
Institutional Class	$86	$298	$528	$1,189

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. A higher turnover rate may also result in higher taxes when Fund shares are held in a taxable account. During the most recent fiscal year, the Fund's portfolio turnover rate was 74% of the average value of its portfolio.

Principal Investment Strategies of the Fund

- The Fund emphasizes investments in medium-sized, dividend-paying companies that the portfolio management team believes to be undervalued based upon various financial measures/ratios and rigorous company-specific research and analysis.
- Under normal circumstances, at least eighty percent (80%) of the value of the Fund's net assets, plus any borrowings for investment purposes, is invested in medium-sized, dividend-paying companies.
- The Fund currently considers "medium-sized companies" to be those included in, or similar in size to those included in its benchmark index, the Russell Midcap® Value Index, at the time of purchase. As of March 31, 2020, the benchmark capitalization range was $72.5 million to $39.3 billion. As of March 31, 2020, the weighted average market capitalization of the benchmark index was approximately $12.3 billion as compared to approximately $10.0 billion for the companies within the Fund's portfolio. Please note that these market capitalization measures will fluctuate over time.
- The team implements an investment strategy that is based on the belief that the market rewards companies over time for free cash flow rather than reported earnings. The strategy utilizes a bottom-up approach, which is grounded in independent fundamental research. The team seeks to invest in companies in which the future free cash flow and return on invested capital appear to be undervalued by the market. The team constructs a diversified portfolio designed to generate alpha, or risk-adjusted excess return, relative to the Fund's benchmark, primarily through stock selection.
- Through a combination of proprietary, sector-specific quantitative screening and independent fundamental analysis, the team seeks to identify and thoroughly assess the key value-creating drivers for a company.
- The team researches companies in which the early fundamental improvement in free cash flow appears sustainable and not yet recognized by the market. The team seeks to develop an in-depth understanding of the economics of the business and sustainability of a company's competitive advantage by gathering information about the company's product(s) or service(s) by talking to sources including customers, suppliers, competitors, and other industry contacts.
- The goal of the team's process is to invest in cash-generative companies at attractive valuations. The team values companies based primarily on a proprietary discounted cash flow model using estimates derived from its proprietary research. The team seeks to manage risk through its valuation discipline and through in-depth fundamental research and portfolio structure.
- The team also considers a company's environmental, social, and corporate governance (ESG) practices.
- With respect to portfolio structure, the team maintains exposure to most sectors within the benchmark; however, with an active management process, there will be variances in sector exposure relative to the benchmark index. The team maintains guidelines to monitor this variance.
- The Fund expects to only invest in securities of companies whose stock is traded on U.S. markets, including depositary receipts or shares issued by companies incorporated outside of the United States (*e.g.*, ADRs).
- Stocks may be sold when conditions have changed and the company's prospects are no longer attractive, its stock price has achieved the team's valuation target or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

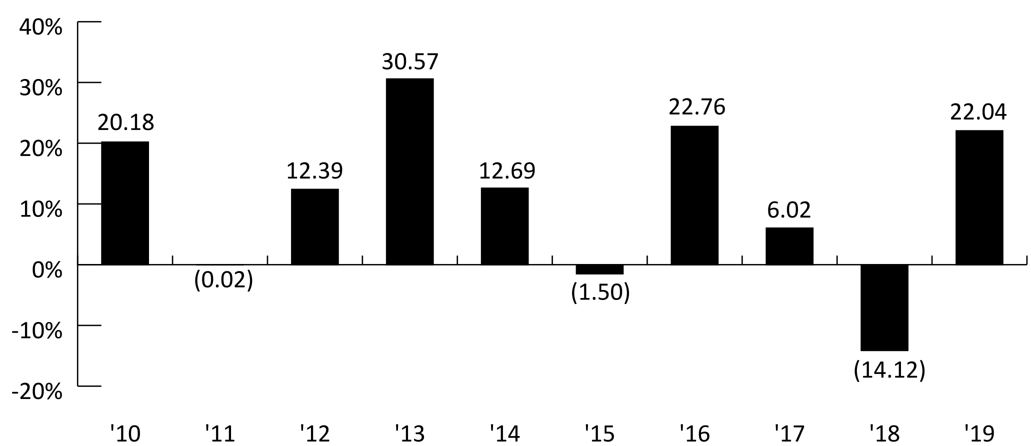
- *Medium-Sized Company Risk:* The medium-sized companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these medium-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets, and financial resources, and may depend upon a relatively small management group. Medium-sized companies may be more thinly-traded than larger, more established companies.

- *Value Investing Risk:* The value approach carries the risk that the market will not recognize a security's intrinsic value for a long time, or that a stock considered to be undervalued may actually be appropriately priced. A portfolio may underperform other equity portfolios that use different investing styles. A portfolio may also underperform other equity portfolios using the value style. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "growth" stocks.
- *Market Risk:* As with any fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, country, group of countries, region, market industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infections, illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.
- *Portfolio Management Risk:* The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.
- *Sector Focus Risk:* The Fund may, for finite periods and from time to time, make significant investments in a particular sector which may make the Fund more susceptible to adverse economic, business, regulatory or other developments affecting that sector. If an economic downturn occurs in a sector in which the Fund's investments are focused, the Fund may perform poorly during that period.

Bar Chart and Performance Tables

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's Retail Class performance from year to year, and by showing how the Fund's average annual returns for one, five, and ten years for both the Retail Class and the Institutional Class compared with those of an unmanaged index of securities. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.sbhfunds.com or call toll-free (800) 392-2673.

Retail Class - Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: 3/31/2013 13.08% **Lowest Quarterly Return:** 9/30/2011 (16.63)%

The returns above are for the Retail Class of the Fund. The Institutional Class would have substantially similar annual returns to the Retail Class because the classes are invested in the same portfolio securities. The Institutional Class' returns will be higher over the long-term when compared to the Retail Class' returns to the extent that the Retail Class has higher expenses.

Average Annual Total Returns (for the Periods Ended December 31, 2019)

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

Segall Bryant & Hamill Mid Cap Value Dividend Fund	1 Year	5 Years	10 Years
Retail Class			
Return Before Taxes	22.04%	6.08%	10.32%
Return After Taxes on Distributions	21.20%	4.31%	9.11%
Return After Taxes on Distributions and Sale of Fund Shares	13.64%	4.51%	8.35%
Russell Midcap® Value Index (reflects no deduction for fees, expenses or taxes)	27.06%	7.62%	12.41%

	1 Year	5 Years	10 Years
Institutional Class*			
Return Before Taxes	22.22%	6.23%	10.40%
Russell Midcap® Value Index (reflects no deduction for fees, expenses or taxes)	27.06%	7.62%	12.41%

* *Institutional Class started on April 29, 2016. The performance figures for Institutional Class include the performance for Retail Class for the periods prior to the start date of the Institutional Class. The Institutional Class performance has not been adjusted to reflect the lower fees and expenses of the Institutional Class because (1) the Retail Class represent interests in the same portfolio of securities; and (2) the fees and expenses of the Institutional Class are lower than the Retail Class.*

Management

Investment Adviser

Segall Bryant & Hamill, LLC

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Derek R. Anguilm, CFA Director of Dividend Value Strategies, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	October 1, 2003
Mark M. Adelmann, CFA, CPA Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	October 1, 2002
Alex A. Ruehle, CFA Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	April 29, 2016

Other Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares

The minimum initial purchase is $2,500 for the Retail Class and $250,000 for the Institutional Class. The minimum subsequent purchase is $25 for the Retail Class (or $25 per month for automatic investment). There is no minimum subsequent purchase for the Institutional Class. You may redeem shares of the Fund on any business day through the Fund's website at www.sbhfunds.com, by telephone at (800) 392-2673, or by a systematic withdrawal plan (must be multiples of $50, and can be accomplished monthly, quarterly, or annually). You may redeem shares of the Fund on any business day by regular mail at Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, Ohio 45246-0707.

Tax Information

For U.S. federal income tax purposes, the Fund's distributions may be taxable as ordinary income, capital gains, qualified dividend income, or Section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Subsequent withdrawals from such a tax-advantaged investment plan will be subject to special tax rules.

Financial Intermediary Compensation - Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SEGALL BRYANT & HAMILL ALL CAP FUND

Investment Objective

The Segall Bryant & Hamill All Cap Fund (the "Fund") seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)		**Retail Class**		**Institutional Class**
Annual Account Maintenance Fee (for Retail Class accounts under $750)		$12.00		—
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees[1]		0.65%		0.65%
Distribution (12b-1) Fees		None		None
Other Expenses[2]		0.51%		0.38%
Shareholder service fee[3]	0.20%		0.09%	
All other expenses	0.31%		0.29%	
Total Annual Fund Operating Expenses		1.16%		1.03%
Fee Waivers and/or Expense Reimbursements		(0.17)%[4][5]		(0.19)%[4][5]
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements		0.99%[4][5]		0.84%[4][5]

(1) *Management Fees have been restated to reflect a reduction in the annual percentage rate at which such fees are computed from 0.73% to 0.65% effective May 1, 2020.*

(2) *Other Expenses have been restated to reflect the Fund's shareholder service fee and a reduction to administration and custody expenses.*

(3) *The Retail Class and the Institutional Class of the Fund may pay a fee at an annual rate of up to 0.25% and 0.10%, respectively, of average daily net assets to shareholder servicing agents. Refer to the "Shareholder Service Fee" section on page 117 of the prospectus.*

(4) *From December 9, 2019, until at least December 31, 2021, the Adviser has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, and extraordinary expenses), so that the ratio of expenses of average net assets as reported in the Fund's Financial Highlights will be no more than 0.99% and 0.84% to the Fund's Retail Class and Institutional Class, respectively, for such period. This agreement may not be terminated or modified by the Adviser prior to December 31, 2021, without the approval of the Board of Trustees.*

(5) *Restated to reflect current fee waiver/reimbursement arrangements.*

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in either the Retail Class shares or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for years two through ten.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	One Year	Three Years	Five Years	Ten Years
Retail Class	$101	$352	$622	$1,394
Institutional Class	$86	$309	$550	$1,242

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. A higher turnover rate may also result in higher taxes when Fund shares are held in a taxable account. During the most recent complete fiscal year ended June 30, 2019, the portfolio turnover rate of the Segall Bryant & Hamill All Cap Fund, a series portfolio of Investment Managers Series Trust, that reorganized into the Fund on December 9, 2019, (the "IMST Predecessor Fund") was 38% of the average value of its portfolio. During the most recent six-month fiscal period ended December 31, 2019, the portfolio turnover rate of the Segall Bryant & Hamill All Cap Fund was 16% of the average value of its portfolio.

Principal Investment Strategies of the Fund

- Under normal circumstances, the Fund will invest at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities of companies of any size, including small- and mid-capitalization companies. The Fund will primarily invest in common stock of companies traded on U.S. exchanges with market capitalization in excess of $1 billion. The Russell 3000® Index is the Fund's benchmark which represents a broad-based U.S. equity index. The Russell Midcap® Index and the Russell 2000® Index are indices which include companies with market capitalizations within the mid-cap and small-cap universe. The Fund will, under normal circumstances, invest at least 35% of its net assets in common stock of companies with market capitalizations similar in size to companies within the Russell Midcap® Index and Russell 2000® Index.
- Segall Bryant & Hamill, LLC ("SBH" or the "Adviser"), the Fund's adviser, invests the Fund's assets opportunistically based on market information and does not limit its investment analysis approach to value, growth, or core investment styles.
- The Adviser believes that returns in excess of general market returns can be achieved by actively managing investment portfolios. The Fund invests in companies that the Adviser believes have superior growth potential and are trading at a discount to the Adviser's estimate of the companies' intrinsic value.
- The Adviser's investment process is driven by fundamental research utilizing a combination of external and proprietary research in its selection process. Through a combination of quantitative analysis (which may encompass techniques such as evaluation of financial data or statistical/mathematical modeling), fundamental analysis (which may include assessments of a company's holdings or key characteristics, as well as broader economic factors) and experienced judgment, the Adviser seeks to identify companies that have historically generated, or are positioned to generate, superior returns on investments.
- The team also considers a company's environmental, social, and corporate governance (ESG) practices.
- The Fund expects to only invest in securities of companies whose stock is traded on U.S. markets, including depositary receipts or shares issued by companies incorporated outside of the United States (e.g., ADRs).
- Stocks may be sold when conditions have changed and the company's prospects are no longer attractive, its stock price has achieved the team's valuation target or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

- *Market Capitalization Risk:* To the extent a Fund invests in securities issued by small-, medium- or large capitalization companies, it will be subject to the risks associated with securities issued by companies of the applicable market capitalization. Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization underperform other types of investments, a Fund's performance could be adversely impacted.

The small- and medium-sized companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small- and medium-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets, and financial resources, and may depend upon a relatively small management group. Therefore, small- and medium-sized stocks may be more volatile than those of larger companies. Small- and medium-sized companies may be more thinly-traded than larger, more established companies.

- *Market Risk:* As with any fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, country, group of countries, region, market industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infections, illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.
- *Portfolio Management Risk:* The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.
- *Sector Focus Risk:* The Fund may, for finite periods and from time to time, make significant investments in a particular sector which may make the Fund more susceptible to adverse economic, business, regulatory or other developments affecting that sector. If an economic downturn occurs in a sector in which the Fund's investments are focused, the Fund may perform poorly during that period.

Bar Chart and Performance Tables

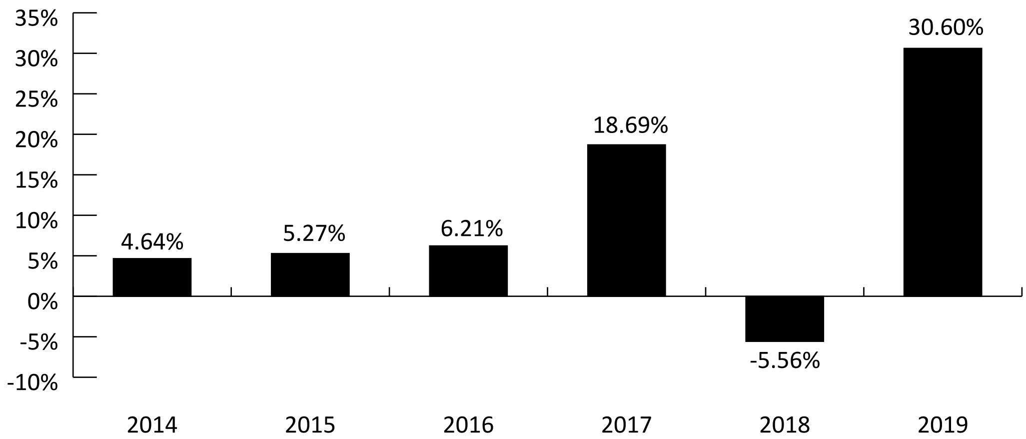
The IMST Predecessor Fund was also advised by Segall Bryant & Hamill, LLC. Performance results shown for the Institutional Class in the bar chart and the performance table below reflect the performance of the IMST Predecessor Fund. Institutional Class shares' returns of the Fund will be different from the IMST Predecessor Fund as they have different expenses. The IMST Predecessor's Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Predecessor Fund's performance from year to year, and by showing how the IMST Predecessor Fund's average annual returns for one year, five years, and since inception for the IMST Predecessor Fund, compared with those of an unmanaged index of securities.

The Retail Class shares of the Fund commenced operations on December 9, 2019. Performance returns for the Retail Class will be included when the Retail Class has completed a full calendar year of investment operations. The Retail Class would have substantially similar annual returns to the Institutional Class because the classes are invested in the same portfolio securities. The Institutional Class' returns will be higher over the long-term when compared to the Retail Class' returns to the extent that the Retail Class has higher expenses.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.sbhfunds.com or call toll-free (800) 392-2673.

Institutional Class - Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: 3/31/2019 13.78% **Lowest Quarterly Return:** 12/31/2018 (14.68)%

Average Annual Total Returns (for the periods ended December 31, 2019)

After-tax returns for the Institutional Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown only for the Institutional Class, after-tax returns for the Retail Class will be different. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

Segall Bryant & Hamill All Cap Fund	1 Year	5 Years	Since Inception July 31, 2013
Institutional Class			
Return Before Taxes	30.60%	10.36%	10.28%
Return After Taxes on Distributions	30.50%	9.91%	9.88%
Return After Taxes on Distributions and Sale of Fund Shares	18.19%	8.13%	8.17%
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)	31.02%	11.24%	12.49%

Management

Investment Adviser

Segall Bryant & Hamill, LLC

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Ralph M. Segall, CFA, CIC Chief Investment Officer, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	July 31, 2013*
Suresh Rajagopal, CFA Director All/Mid Cap Strategies, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	July 31, 2013*

* *Since inception of the IMST Predecessor Fund.*

Other Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares

The Board of Trustees reserves the right to modify the extent to which future sales of shares are limited, including closing the Fund to any subsequent purchases by any investor. The minimum initial purchase is $2,500 for the Retail Class and $250,000 for the Institutional Class. The minimum subsequent purchase is $25 for the Retail Class (or $25 per month for automatic investment). There is no minimum subsequent purchase for the Institutional Class. You may redeem shares of the Fund on any business day through the Fund's website at www.sbhfunds.com, by telephone at (800) 392-2673, by regular mail at Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, OH 45246-0707, or by a systematic withdrawal plan (must be multiples of $50, and can be accomplished monthly, quarterly, or annually).

Tax Information

For U.S. federal income tax purposes, the Fund's distributions may be taxable as ordinary income, capital gains, qualified dividend income, or Section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Subsequent withdrawals from such a tax-advantaged investment plan will be subject to special tax rules.

Financial Intermediary Compensation - Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SEGALL BRYANT & HAMILL EMERGING MARKETS FUND

Investment Objective

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

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)		**Retail Class**		**Institutional Class**
Annual Account Maintenance Fee (for Retail Class accounts under $750)		$12.00		—
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees		0.90%		0.90%
Distribution (12b-1) Fees		None		None
Other Expenses(1)		1.66%		1.51%
Shareholder service fee(2)	0.25%		0.10%	
All other expenses	1.41%		1.41%	
Total Annual Fund Operating Expenses		2.56%		2.41%
Fee Waivers and/or Expense Reimbursements		(1.18)%(3)(4)		(1.18)%(3)(4)
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements		1.38%(3)(4)		1.23%(3)(4)

(1) *Other Expenses have been restated to reflect the Fund's shareholder service fee and a reduction to administration and custody expenses.*

(2) *The Retail Class and the Institutional Class of the Fund may pay a fee at an annual rate of up to 0.25% and 0.10%, respectively, of average daily net assets to shareholder servicing agents. Refer to the "Shareholder Service Fee" section on page 117 of the prospectus.*

(3) *From December 9, 2019, until at least December 31, 2021, the Adviser has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, and extraordinary expenses), so that the ratio of expenses of average net assets as reported in the Fund's Financial Highlights will be no more than 1.38% and 1.23% to the Fund's Retail Class and Institutional Class, respectively, for such period. This agreement may not be terminated or modified by the Adviser prior to December 31, 2021, without the approval of the Board of Trustees.*

(4) *Restated to reflect current fee waiver/reimbursement arrangements.*

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in either the Retail Class shares or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for years two through ten.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	**One Year**	**Three Years**	**Five Years**	**Ten Years**
Retail Class	$140	$684	$1,254	$2,807
Institutional Class	$125	$639	$1,179	$2,656

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. A higher turnover rate may also result in higher taxes when Fund shares are held in a taxable account. During the most recent complete fiscal year ended October 31, 2019, the portfolio turnover rate of the Segall Bryant & Hamill Emerging Markets Fund, a series portfolio of Investment Managers Series Trust that reorganized into the Fund on December 9, 2019 (the "IMST Predecessor Fund") was 107% of the average value of its portfolio. During the most recent two-month fiscal period ended December 31, 2019, the portfolio turnover rate of the Segall Bryant & Hamill Emerging Markets Fund was 23% of the average value of its portfolio.

Principal Investment Strategies of the Fund

- Under normal circumstances, the Fund will invest at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities, primarily common stock, of companies tied economically to emerging markets countries. The Fund's adviser considers emerging markets countries to be those countries included in the MSCI Emerging Markets Index, which, as of the date of the Fund's prospectus, consisted of Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. If the countries composing the MSCI Emerging Markets Index change, the Fund's adviser will similarly adjust its criteria to reflect any such change. The Fund's adviser considers a company to be tied economically to a particular country if: (i) it is organized under the laws of that country or maintains its principal offices or headquarters in that country; (ii) its securities are principally traded in that country; or (iii) it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in that country, or has at least 50% of its assets in that country. The Fund will allocate its assets among various regions and countries. The Fund may invest in companies of any size market capitalization.
- The Fund may purchase equity securities on exchanges where companies are located, and on exchanges other than where companies are domiciled (often traded as dual listed securities) or in the form of Depository Receipts, which include American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs") or similar securities.
- The Fund may also purchase participatory notes (commonly known as "P-notes") issued by foreign banks or brokers evidencing ownership of underlying stocks issued by a foreign company. This type of investment allows the Fund to have exposure to foreign securities without trading directly in the local market.
- The Fund may use derivatives such as swaps, options, futures, options on futures and P-notes to manage risk inherent in the Fund's portfolio (e.g., cash flows and currency exposure). The Fund may also enter into forward currency exchange contracts to hedge against uncertainty in the level of future foreign exchange rates in the purchase and sale of investment securities; it will not enter into such contracts for speculative purposes. Investments in P-notes, exchange-traded funds ("ETFs") or derivatives, such as swaps, options, futures and options on futures designed to provide exposure to emerging market indices, will be considered equity securities for purposes of meeting the Fund's 80% investment policy.
- The Fund's adviser uses proprietary quantitative models to evaluate and select countries and securities. The Fund's adviser evaluates and selects securities based on value, momentum and profitability models. The Fund may engage in active and frequent trading.
- The team also considers a company's environmental, social, and corporate governance (ESG) practices.
- Stocks may be sold when conditions have changed and the company's prospects are no longer attractive, its stock price has achieved the team's valuation target or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

- *Emerging Market Risk:* Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have more 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.

- *Direct Foreign Exposure Risk:* The Fund may invest in non-U.S.-traded securities. There are risks and costs involved in investing in non-U.S.-traded securities which are in addition to the usual risks inherent in securities that trade on a U.S. exchange. These risks will vary from time to time and from country to country, especially if the country is considered an emerging market or developing country, and may be different from or greater than the risks associated with investing in developed countries. These risks may include, but are not limited to, higher transaction costs, the imposition of additional foreign taxes, less market liquidity, security registration requirements, and less comprehensive security settlement procedures and regulations, significant currency devaluation relative to the U.S. dollar, restrictions on the Fund's ability to repatriate investment income or capital, less government regulation and supervision, less public information, less economic, political and social stability, and adverse changes in diplomatic relations between the United States and that foreign country.
- *Value Investing Risk:* The value approach carries the risk that the market will not recognize a security's intrinsic value for a long time, or that a stock considered to be undervalued may actually be appropriately priced. A portfolio may underperform other equity portfolios that use different investing styles. A portfolio may also underperform other equity portfolios using the value style. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "growth" stocks.
- *Market Risk:* As with any fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, country, group of countries, region, market industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infections, illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.
- *Portfolio Management Risk:* The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.
- *Country Risk:* The Fund may, for finite periods and from time to time, focus its investments in companies that are in a single country or countries. Focusing investments in a small number of countries may make the Fund more susceptible to currency fluctuations and adverse economic, business, regulatory or other developments affecting that country or group of countries. If an economic downturn occurs in a country in which the Fund's investments are focused, the Fund may perform poorly during that period.
- *China Risk:* Investments in Chinese issuers subject the Fund to risks specific to the China region. Political, social or economic disruptions in China and surrounding countries, even in countries in which the Fund is not invested, may adversely affect security values in China and thus the Fund's investments. At times, religious, cultural and military disputes within and outside China have caused volatility in the China securities markets and such disputes could adversely affect the value and liquidity of the Fund's investments. China remains a totalitarian country with continuing risk of nationalization, expropriation, or confiscation of property. In addition, inflation, currency fluctuations and fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of China. Each of these risks could increase the Fund's volatility.
- *Sector Focus Risk:* The Fund may, for finite periods and from time to time, make significant investments in a particular sector which may make the Fund more susceptible to adverse economic, business, regulatory or other developments affecting that sector. If an economic downturn occurs in a sector in which the Fund's investments are focused, the Fund may perform poorly during that period.
- *Currency Risk:* The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.
- *ADR and GDR Risk:* ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the Depository's transaction fees. Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

Bar Chart and Performance Tables

The Fund acquired the assets of the Segall Bryant & Hamill Emerging Markets Fund, a series portfolio of Investment Managers Series Trust, on December 9, 2019, (the "IMST Predecessor Fund"). The IMST Predecessor Fund was also advised by Segall Bryant & Hamill, LLC. On October 30, 2015, the IMST Predecessor Fund acquired the assets and liabilities of the Philadelphia Emerging Markets Fund (the "Philadelphia Predecessor Fund") (together, with the IMST Predecessor Fund, the "Predecessor Funds").

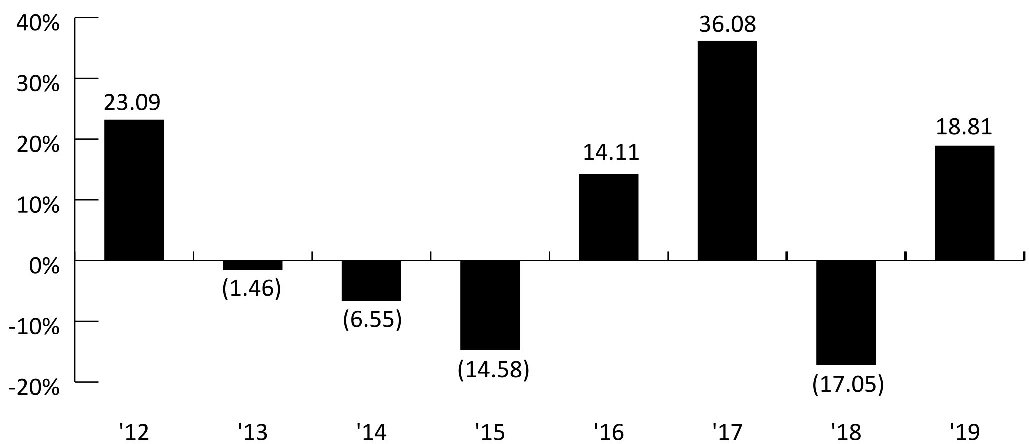
For periods October 31, 2015, to December 9, 2019, performance results shown in the bar chart and the performance table below for the Fund's Retail Class shares and Institutional Class shares reflect the performance of the IMST Predecessor Fund. For periods prior to October 30, 2015, performance results shown in the bar chart and the performance table below for the Fund's Class I shares and Class A shares reflect the performance of the Philadelphia Predecessor Fund's Class IV shares and Class I shares, respectively.

For periods prior to December 9, 2019, performance results shown in the bar chart and the performance table below reflect the performance of the Predecessor Funds. Performance returns of the Fund will be different from the Predecessor Funds as they have different expenses. The Predecessor Funds' past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund and the Predecessor Funds' performance from year to year, and by showing how the Fund and the Predecessor Funds' average annual returns for one year, five years, and since inception compared with those of an unmanaged index of securities.

The Fund and the Predecessor Funds' past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.sbhfunds.com or call toll-free (800) 392-2673.

Institutional Class - Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: 3/31/2012 16.71% **Lowest Quarterly Return:** 9/30/2015 (17.40)%

Average Annual Total Returns (for the periods ended December 31, 2019)

After-tax returns for the Institutional Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown only for the Institutional Class, after-tax returns for the Retail Class will be different. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

Segall Bryant & Hamill Emerging Markets Fund	1 Year	5 Years	Since Inception	Inception Date
Institutional Class				
Return Before Taxes	18.81%	5.50%	1.94%	6/30/11
Return After Taxes on Distributions	18.22%	4.63%	0.93%	6/30/11
Return After Taxes on Distributions and Sale of Fund Shares	11.74%	4.09%	1.24%	6/30/11
MSCI Emerging Markets Index (reflects no deduction for fees, expenses or taxes)	18.42%	5.61%	2.13%	

	1 Year	5 Years	Since Inception	Inception Date
Retail Class				
Return Before Taxes	18.41%	5.26%	1.73%	6/30/14*
MSCI Emerging Markets Index (reflects no deduction for fees, expenses or taxes)	18.42%	5.61%	2.13%	

* *Retail Class (previously known as Class A of the IMST Predecessor Fund) started on June 30, 2014. The performance figures for Retail Class include the performance for Institutional Class for the periods prior to the start date of Retail Class, adjusted for the difference in Retail Class and Institutional Class expenses. Retail Class imposes higher expenses than Institutional Class.*

Management

Investment Adviser

Segall Bryant & Hamill, LLC

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Scott E. Decatur, Ph.D. Director of Quantitative International Strategies, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	June 30, 2011*
Nicholas C. Fedako, CFA Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	June 30, 2011*

* *Since Inception of the Philadelphia Predecessor Fund*

Other Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares

The Board of Trustees reserves the right to modify the extent to which future sales of shares are limited, including closing the Fund to any subsequent purchases by any investor. The minimum initial purchase is $2,500 for the Retail Class and $250,000 for the Institutional Class. The minimum subsequent purchase is $25 for the Retail Class (or $25 per month for automatic investment). There is no minimum subsequent purchase for the Institutional Class. You may redeem shares of the Fund on any business day through the Fund's website at www.sbhfunds.com, by telephone at (800) 392-2673, by regular mail at Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, OH 45246-0707, or by a systematic withdrawal plan (must be multiples of $50, and can be accomplished monthly, quarterly, or annually).

Tax Information

For U.S. federal income tax purposes, the Fund's distributions may be taxable as ordinary income, capital gains, qualified dividend income, or Section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Subsequent withdrawals from such a tax-advantaged investment plan will be subject to special tax rules.

Financial Intermediary Compensation - Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SEGALL BRYANT & HAMILL INTERNATIONAL SMALL CAP FUND

Investment Objective

The Segall Bryant & Hamill International Small Cap Fund (the "Fund") seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)		**Retail Class**		**Institutional Class**
Annual Account Maintenance Fee (for Retail Class accounts under $750)		$12.00		—
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees		0.90%		0.90%
Distribution (12b-1) Fees		None		None
Other Expenses[(1)]		0.51%		0.36%
Shareholder service fee[(2)]	0.25%		0.10%	
All other expenses	0.26%		0.26%	
Total Annual Fund Operating Expenses		1.41%		1.26%
Fee Waivers and/or Expense Reimbursements		(0.23)%[(3)(4)]		(0.23)%[(3)(4)]
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements		1.18%[(3)(4)]		1.03%[(3)(4)]

(1) *Other Expenses have been restated to reflect the Fund's shareholder service fee and a reduction to administration and custody expenses.*

(2) *The Retail Class and the Institutional Class of the Fund may pay a fee at an annual rate of up to 0.25% and 0.10%, respectively, of average daily net assets to shareholder servicing agents. Refer to the "Shareholder Service Fee" section on page 117 of the prospectus.*

(3) *From December 9, 2019, until at least December 31, 2021, the Adviser has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, and extraordinary expenses), so that the ratio of expenses of average net assets as reported in the Fund's Financial Highlights will be no more than 1.18% and 1.03% to the Fund's Retail Class and Institutional Class, respectively, for such period. This agreement may not be terminated or modified by the Adviser prior to December 31, 2021, without the approval of the Board of Trustees.*

(4) *Restated to reflect current fee waiver/reimbursement arrangements.*

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in either the Retail Class shares or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for years two through ten.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	**One Year**	**Three Years**	**Five Years**	**Ten Years**
Retail Class	$120	$424	$749	$1,671
Institutional Class	$105	$377	$670	$1,502

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. A higher turnover rate may also result in higher taxes when Fund shares are held in a taxable account. During the most recent complete fiscal year ended October 31, 2019, the portfolio turnover rate of the Segall Bryant & Hamill International Small Cap Fund, a series portfolio of Investment Managers Series Trust that reorganized into the Fund on December 9, 2019 (the "IMST International Small Cap Predecessor Fund") was 121% of the average value of its portfolio. During the most recent two-month fiscal period ended December 31, 2019, the portfolio turnover rate of the Segall Bryant & Hamill International Small Cap Fund was 17% of the average value of its portfolio.

Principal Investment Strategies of the Fund

- Under normal circumstances, the Fund will invest at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities, primarily common stock, of small capitalization companies located outside of the United States, including those in emerging markets.
- The Fund's adviser considers small capitalization companies to be companies with market capitalizations within the range of those companies included in the MSCI EAFE Small Cap Index at the time of purchase. Investments in companies that move above or below the capitalization range of the MSCI EAFE Small Cap Index may continue to be held by the Fund in the Fund adviser's sole discretion. As of March 31, 2020, the market capitalization of companies included in the MSCI EAFE Small Cap Index was between $52.0 million and $7.8 billion. The Fund's adviser will consider the market capitalization range by country.
- The Fund's adviser considers a company to be outside of the United States if: (i) it is organized under the laws of a foreign country or maintains its principal offices or headquarters in a foreign country; (ii) its securities are principally traded in a foreign country; or (iii) it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in a foreign country, or has at least 50% of its assets in a foreign country. The Fund will allocate its assets among various regions and countries including those in emerging markets.
- The Fund may purchase equity securities on exchanges where the companies are located, on exchanges other than where companies are domiciled (often traded as dual listed securities) or in the form of Depository Receipts, which include American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs") or similar securities. The Fund may also purchase participatory notes (commonly known as "P-notes") issued by foreign banks or brokers evidencing ownership of underlying stocks issued by a foreign company. This type of investment allows the Fund to have exposure to foreign securities without trading directly in the local market.
- The Fund may use derivatives such as swaps, options, futures, options on futures and P-notes to manage risk inherent in the Fund's portfolio (e.g., cash flows and currency exposure). The Fund may also enter into forward currency exchange contracts to hedge against uncertainty in the level of future foreign exchange rates in the purchase and sale of investment securities; it will not enter into such contracts for speculative purposes. Investments in P-notes, exchange-traded funds ("ETFs") or derivatives, such as such as swaps, options, futures and options on futures, designed to provide exposure to indices comprised of small capitalization companies located outside of the United States, will be considered equity securities for purposes of meeting the Fund's 80% investment policy.
- The team also considers a company's environmental, social, and corporate governance (ESG) practices.
- Stocks may be sold when conditions have changed and the company's prospects are no longer attractive, its stock price has achieved the team's valuation target or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

- *Small Company Risk:* The Fund is subject to the general risk that the stocks of smaller and newer companies can involve greater risks than those associated with larger, more established companies. Small company stocks may be subject to more abrupt or erratic price movements due to a number of reasons, including that the stocks are traded in lower volume and that the issuers are more sensitive to changing conditions and have less certain growth prospects. Small companies in which the Fund may invest typically lack the financial resources, product diversification, and competitive strengths of larger companies which may cause the value of the Fund to be more volatile. Small companies may be more thinly-traded than larger, more established companies.

- *Direct Foreign Exposure Risk:* The Fund may invest in non-U.S.-traded securities. There are risks and costs involved in investing in non-U.S.-traded securities which are in addition to the usual risks inherent in securities that trade on a U.S. exchange. These risks will vary from time to time and from country to country, especially if the country is considered an emerging market or developing country, and may be different from or greater than the risks associated with investing in developed countries. These risks may include, but are not limited to, higher transaction costs, the imposition of additional foreign taxes, less market liquidity, security registration requirements, and less comprehensive security settlement procedures and regulations, significant currency devaluation relative to the U.S. dollar, restrictions on the Fund's ability to repatriate investment income or capital, less government regulation and supervision, less public information, less economic, political and social stability, and adverse changes in diplomatic relations between the United States and that foreign country.
- *Value Investing Risk:* The value approach carries the risk that the market will not recognize a security's intrinsic value for a long time, or that a stock considered to be undervalued may actually be appropriately priced. A portfolio may underperform other equity portfolios that use different investing styles. A portfolio may also underperform other equity portfolios using the value style. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "growth" stocks.
- *Market Risk:* As with any fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, country, group of countries, region, market industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infections, illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.
- *Portfolio Management Risk:* The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.
- *Country Risk:* The Fund may, for finite periods and from time to time, focus its investments in companies that are in a single country or countries. Focusing investments in a small number of countries may make the Fund more susceptible to currency fluctuations and adverse economic, business, regulatory or other developments affecting that country or group of countries. If an economic downturn occurs in a country in which the Fund's investments are focused, the Fund may perform poorly during that period.
- *Japan Risk:* The growth of Japan's economy has historically lagged behind that of its Asian neighbors and other major developed economies. The Japanese economy is heavily dependent on international trade and has been adversely affected by trade tariffs, other protectionist measures, competition from emerging economies and the economic conditions of its trading partners. The Japanese yen has fluctuated widely at times and any increase in its value may cause a decline in exports that could weaken the Japanese economy. Japan has, in the past, intervened in the currency markets to attempt to maintain or reduce the value of the yen. Japan's aging and shrinking population increases the cost of the country's pension and public welfare system and lowers domestic demand, making Japan more dependent on exports to sustain its economy. Therefore, any developments that negatively affect Japan's exports could present risks to a fund's investments in Japan.
- *Sector Focus Risk:* The Fund may, for finite periods and from time to time, make significant investments in a particular sector which may make the Fund more susceptible to adverse economic, business, regulatory or other developments affecting that sector. If an economic downturn occurs in a sector in which the Fund's investments are focused, the Fund may perform poorly during that period.
- *Currency Risk:* The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.
- *ADR and GDR Risk:* ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the Depository's transaction fees. Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

- *Portfolio Turnover Risk:* Active and frequent trading of the Fund's portfolio securities may lead to higher transaction costs and may result in a greater number of taxable transactions than would otherwise be the case, which could negatively affect the Fund's performance. A high rate of portfolio turnover is 100% or more.

Bar Chart and Performance Tables

The Fund acquired the assets of the Segall Bryant & Hamill International Small Cap Fund, a series portfolio of Investment Managers Series Trust on December 9, 2019, (the "IMST International Small Cap Predecessor Fund"). The IMST International Small Cap Predecessor Fund was also advised by Segall Bryant & Hamill, LLC.

On October 30, 2015, the IMST International Small Cap Predecessor Fund acquired the assets and liabilities of the Philadelphia International Small Cap Fund (the "Philadelphia International Small Cap Predecessor Fund") (together, with the IMST International Small Cap Predecessor Fund, the "Predecessor Funds").

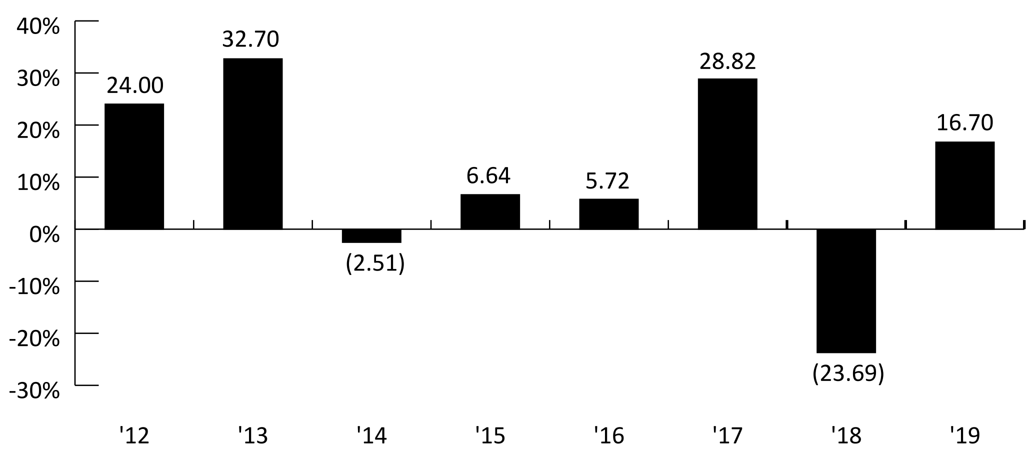
For periods October 31, 2015, to December 31, 2018, performance results shown in the bar chart and the performance table below for the Fund's Retail Class shares and Institutional Class shares reflect the performance of the IMST International Small Cap Predecessor Fund. For periods prior to October 30, 2015, performance results shown in the bar chart and the performance table below for the Fund's Class I shares and Class A shares reflect the performance of the Philadelphia International Small Cap Predecessor Fund's Class IV shares and Class I shares, respectively.

Performance results shown in the bar chart and the performance table below reflect the performance of the Predecessor Funds. Performance returns of the Fund will be different from the Predecessor Funds as they have different expenses. The Predecessor Funds' past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's and Predecessor Funds' performance from year to year, and by showing how the Fund's and Predecessor Funds' average annual returns for one year, five years, and since inception for the Fund and Predecessor Funds, compared with those of an unmanaged index of securities.

The Fund's and Predecessor Funds' past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.sbhfunds.com or call toll-free (800) 392-2673.

Institutional Class - Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: 3/31/2012 16.13% **Lowest Quarterly Return:** 12/31/2018 (17.35)%

Average Annual Total Returns (for the periods ended December 31, 2019)

After-tax returns for the Institutional Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown only for the Institutional Class, after-tax returns for the Retail Class will be different. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

Segall Bryant & Hamill International Small Cap Fund	1 Year	5 Years	Since Inception	Inception Date
Institutional Class				
Return Before Taxes	16.70%	5.28%	6.04%	5/31/11
Return After Taxes on Distributions*	15.65%	4.28%	4.90%	5/31/11
Return After Taxes on Distributions and Sale of Fund Shares*	10.83%	3.94%	4.53%	5/31/11
MSCI EAFE Small Cap Index (reflects no deduction for fees, expenses or taxes)	24.96%	8.85%	7.04%	

	1 Year	5 Years	Since Inception	Inception Date
Retail Class				
Return Before Taxes	16.55%	5.05%	5.80%	6/30/14**
MSCI EAFE Small Cap Index (reflects no deduction for fees, expenses or taxes)	24.96%	8.85%	7.04%	

* *Institutional Class (previously known as Class I of the Predecessor Funds) started on May 31, 2011.*

** *Retail Class (previously known as Class A of the IMST International Small Cap Predecessor Fund) started on June 30, 2014. The performance figures for Retail Class include the performance for Institutional Class for the periods prior to the start date of Retail Class, adjusted for the difference in Retail Class and Institutional Class expenses. Retail Class imposes higher expenses than Institutional Class.*

Management

Investment Adviser

Segall Bryant & Hamill, LLC

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Scott E. Decatur, Ph.D. Director of Quantitative International Strategies, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	May 31, 2011*
Nicholas C. Fedako, CFA Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	May 31, 2011*

* *Since inception of the Philadelphia International Small Cap Predecessor Fund*

Other Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares

The minimum initial purchase is $2,500 for the Retail Class and $250,000 for the Institutional Class. The minimum subsequent purchase is $25 for the Retail Class (or $25 per month for automatic investment). There is no minimum subsequent purchase for the Institutional Class. You may redeem shares of the Fund on any business day through the Fund's website at www.sbhfunds.com, by telephone at (800) 392-2673, or by a systematic withdrawal plan (must be multiples of $50, and can be accomplished monthly, quarterly, or annually). You may redeem shares of the Fund on any business day by regular mail at Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, Ohio 45246-0707.

Tax Information

For U.S. federal income tax purposes, the Fund's distributions may be taxable as ordinary income, capital gains, qualified dividend income, or Section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Subsequent withdrawals from such a tax-advantaged investment plan will be subject to special tax rules.

Financial Intermediary Compensation - Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SEGALL BRYANT & HAMILL FUNDAMENTAL INTERNATIONAL SMALL CAP FUND

Investment Objective

The Segall Bryant & Hamill Fundamental International Small-Cap Fund (the "Fund") seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)	**Retail Class**		**Institutional Class**	
Annual Account Maintenance Fee (for Retail Class accounts under $750)		$12.00		—
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees		1.00%		1.00%
Distribution (12b-1) Fees		None		None
Other Expenses		0.85%		0.72%
Shareholder service fee[1]	0.18%		0.04%	
All other expenses	0.67%		0.68%	
Total Annual Fund Operating Expenses		1.85%		1.72%
Fee Waivers and/or Expense Reimbursements		(0.60)%[2][3]		(0.62)%[2][3]
Total Annual Fund Operations Expenses After Fee Waivers and/or Expense Reimbursements		1.25%[2][3]		1.10%[2][3]

(1) *The Retail Class and the Institutional Class of the Fund may pay a fee at an annual rate of up to 0.25% and 0.10%, respectively, of average daily net assets to shareholder servicing agents. Refer to the "Shareholder Service Fee" section on page 117 of the prospectus.*

(2) *From May 1, 2020, until at least April 30, 2021, the Adviser has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, and extraordinary expenses), so that the ratio of expenses to average net assets as reported in the Fund's Financial Highlights will be no more than 1.25% and 1.10% for the Fund's Retail Class and Institutional Class, respectively, for such period. This agreement may not be terminated or modified by the Adviser prior to April 30, 2021, without the approval of the Board of Trustees.*

(3) *Restated to reflect current fee waiver/reimbursement arrangements.*

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in either the Retail Class shares or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for years two through ten.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	**One Year**	**Three Years**	**Five Years**	**Ten Years**
Retail Class	$127	$523	$945	$2,120
Institutional Class	$112	$481	$875	$1,979

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. A higher turnover rate may also result in higher taxes when Fund shares are held in a taxable account. During the most recent fiscal year, the Fund's portfolio turnover rate was 31% of the average value of its portfolio.

Principal Investment Strategies of the Fund

- The Fund invests primarily in the common stock of approximately 35 to 60 foreign small-cap companies that are trading at a discount to the portfolio management team's estimated intrinsic value of such company with the potential to grow their earnings and cash flows.
- Under normal circumstances, at least eighty percent (80%) of the value of the Fund's net assets, plus any borrowings for investment purposes, is invested in foreign small-cap companies.
- The Fund currently considers "small-cap companies" to be those companies included in, or similar in size to, those included in its benchmark index, the MSCI ACWI ex USA Small Cap Index, at the time of purchase. As of March 31, 2020, companies within this benchmark index ranged from approximately $13.0 million to $7.8 billion in market capitalization. As of March 31, 2020, the weighted average market capitalization of the benchmark was approximately $1.9 billion as compared to approximately $1.9 billion for the companies within the Fund's portfolio. Please note that these market capitalization measures will fluctuate over time.
- Under normal circumstances, the Fund primarily invests its assets in common stocks of foreign companies in developed countries. The Fund may, to a lesser extent, invest in emerging markets and/or in U.S.-based companies.
- The team implements an investment strategy that is based on the belief that investing in businesses trading at a significant discount to intrinsic value leads to strong performance over time. Utilizing a bottom-up approach grounded in independent fundamental research, the team constructs a portfolio designed to generate alpha, or risk-adjusted excess return, relative to the Fund's benchmark, primarily through stock selection.
- The team seeks to capitalize on the inefficiencies within its small-cap universe. Investments are made in small-cap companies, primarily in developed foreign markets.
- The team believes the best way to identify attractive candidates for research is to consider companies within its entire small-cap universe. The team does not eliminate any industries from the research process and does not pre-judge companies based on the nature of the business, but rather focuses on the underlying characteristics of the business.
- The goal of the team's process is to invest in cash-generative companies at attractive valuations. Using proprietary fundamental research, the team looks for key attributes in companies including free cash flow, earnings growth, return on invested capital, balance sheet strength and relative upside to its estimate of intrinsic value. It seeks to manage risk through a valuation discipline, in-depth fundamental analysis and portfolio structure.
- The team also considers a company's environmental, social, and corporate governance (ESG) practices.
- The team may invest in forward currency contracts to adjust the portfolio's exposure to different currencies consistent with the team's targets, which consider the currency weightings within the Fund's benchmark index.
- The Fund considers "foreign companies" to include those domiciled outside of the United States or with the principal trading market of their securities outside of the United States. For purposes of determining the countries in which the Fund invests, the following countries are currently considered to be "developed countries": Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The Fund considers emerging market countries to be those countries that are neither the United States nor developed countries.
- Stocks may be sold when conditions have changed and the company's prospects are no longer attractive, its stock price has achieved the team's valuation target or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

- *Small Company Risk:* The Fund is subject to the general risk that the stocks of smaller and newer companies can involve greater risks than those associated with larger, more established companies. Small company stocks may be subject to more abrupt or erratic price movements due to a number of reasons, including that the stocks are traded in lower volume and that the issuers are more sensitive to changing conditions and have less certain growth prospects. Small companies in which the Fund may invest typically lack the financial resources, product diversification, and competitive strengths of larger companies which may cause the value of the Fund to be more volatile. Small companies may be more thinly-traded than larger, more established companies.

- *Direct Foreign Exposure Risk:* The Fund may invest in non-U.S.-traded securities. There are risks and costs involved in investing in non-U.S.-traded securities which are in addition to the usual risks inherent in securities that trade on a U.S. exchange. These risks will vary from time to time and from country to country, especially if the country is considered an emerging market or developing country, and may be different from or greater than the risks associated with investing in developed countries. These risks may include, but are not limited to, higher transaction costs, the imposition of additional foreign taxes, less market liquidity, security registration requirements, and less comprehensive security settlement procedures and regulations, significant currency devaluation relative to the U.S. dollar, restrictions on the Fund's ability to repatriate investment income or capital, less government regulation and supervision, less public information, less economic, political and social stability, and adverse changes in diplomatic relations between the United States and that foreign country.
- *Market Risk:* As with any fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, country, group of countries, region, market industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infections, illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.
- *Portfolio Management Risk:* The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.
- *Country Risk:* The Fund may, for finite periods and from time to time, focus its investments in companies that are in a single country or countries. Focusing investments in a small number of countries may make the Fund more susceptible to currency fluctuations and adverse economic, business, regulatory or other developments affecting that country or group of countries. If an economic downturn occurs in a country in which the Fund's investments are focused, the Fund may perform poorly during that period.
- *Sector Focus Risk:* The Fund may, for finite periods and from time to time, make significant investments in a particular sector which may make the Fund more susceptible to adverse economic, business, regulatory or other developments affecting that sector. If an economic downturn occurs in a sector in which the Fund's investments are focused, the Fund may perform poorly during that period.
- *Information Technology Sector Risk:* The Fund may invest a significant portion of its assets in the information technology sector, and therefore the Fund's performance could be negatively impacted by events affecting this sector. Companies in the rapidly changing field of information technology face special risks. Additionally, companies in this field are dependent upon consumer and business acceptance as new technologies evolve. Information technology companies face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of, or inability to enforce, those rights.
- *Emerging Market Risk:* Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have more 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.
- *Currency Risk:* The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.
- *Derivatives Risk.* The risks associated with the use of derivatives are different from, and may be greater than, the risks associated with investing in the underlying asset, index or security on which the derivative is based. In addition to the risks associated with specific types of derivatives, derivatives may be subject to the following risks: (i) Counterparty risk: the risk of loss due to the failure of the other party to the contract to make required payments or otherwise comply with contract terms; (ii) Liquidity risk: the risk that a portfolio may not be able to purchase or sell a derivative at the most advantageous time or price due to difficulty in finding a buyer or seller; (iii) Pricing or Valuation risk: the risk that a derivative may not be correctly priced within a portfolio due to the fluctuating nature of the underlying asset, index or rate; (iv) Correlation Risk:

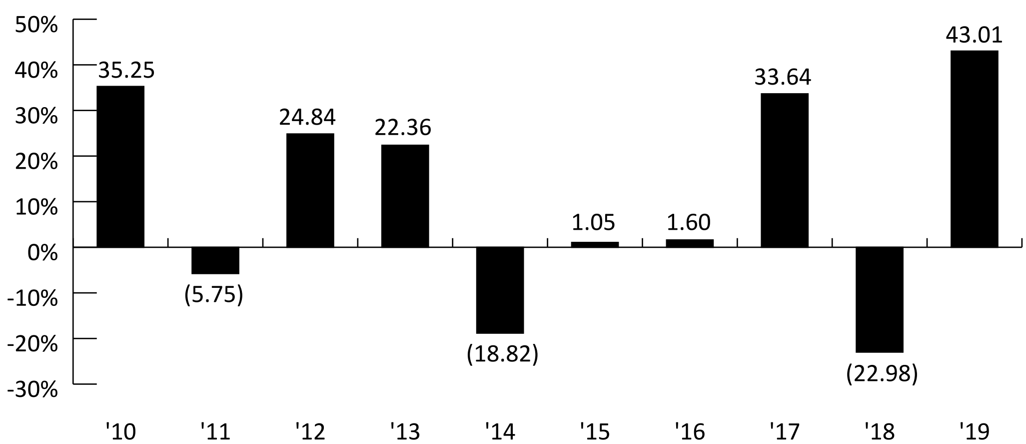
the risk that the fluctuations in value of a derivative will not correlate perfectly with that of the underlying asset, index or rate; and (v) Market Risk: gains and losses on investments in options and futures depend on the ability of the Adviser to correctly predict the direction of security prices, interest rates, and other economic factors.

- *ADR and GDR Risk:* ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the Depository's transaction fees. Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

Bar Chart and Performance Tables

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's Retail Class performance from year to year, and by showing how the Fund's average annual returns for one, five, and ten years for both the Retail Class and the Institutional Class compared with those of an unmanaged index of securities. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.sbhfunds.com or call toll-free (800) 392-2673.

Retail Class - Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: 3/31/2019 20.68% **Lowest Quarterly Return:** 12/31/2018 (20.69)%

The returns above are for the Retail Class of the Fund. The Institutional Class would have substantially similar annual returns to the Retail Class because the classes are invested in the same portfolio securities. The Institutional Class' returns will be higher over the long-term when compared to the Retail Class' returns to the extent that the Retail Class has higher expenses.

Average Annual Total Returns (for the Periods Ended December 31, 2019)

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown only for the Retail Class; after-tax returns for the Institutional Class will be different. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

Segall Bryant & Hamill Fundamental International Small Cap Fund	1 Year	5 Years	10 Years
Retail Class			
Return Before Taxes	43.01%	8.61%	9.10%
Return After Taxes on Distributions	43.02%	6.89%	7.98%
Return After Taxes on Distributions and Sale of Fund Shares	25.47%	6.33%	7.17%
MSCI ACWI ex USA Small Cap Index (reflects no deduction for fees, expenses or taxes, except foreign withholding taxes)	22.42%	7.04%	6.92%

	1 Year	5 Years	10 Years
Institutional Class			
Return Before Taxes	43.32%	8.75%	9.17%
MSCI ACWI ex USA Small Cap Index (reflects no deduction for fees, expenses or taxes, except foreign withholding taxes)	22.42%	7.04%	6.92%

* *Institutional Class started on April 29, 2016. The performance figures for Institutional Class include the performance for Retail Class for the periods prior to the start date of the Institutional Class. The Institutional Class performance has not been adjusted to reflect the lower fees and expenses of the Institutional Class because (1) the Retail Class represent interests in the same portfolio of securities; and (2) the fees and expenses of the Institutional Class are lower than the Retail Class.*

Management

Investment Adviser

Segall Bryant & Hamill, LLC

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
John C. Fenley, CFA Director of Fundamental International Strategies, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	October 1, 2003

Other Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares

The minimum initial purchase is $2,500 for the Retail Class and $250,000 for the Institutional Class. The minimum subsequent purchase is $25 for the Retail Class (or $25 per month for automatic investment). There is no minimum subsequent purchase for the Institutional Class. You may redeem shares of the Fund on any business day through the Fund's website at www.sbhfunds.com, by telephone at (800) 392-2673, or by a systematic withdrawal plan (must be multiples of $50, and can be accomplished monthly, quarterly, or annually). You may redeem shares of the Fund on any business day by regular mail at Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, Ohio 45246-0707.

Tax Information

For U.S. federal income tax purposes, the Fund's distributions may be taxable as ordinary income, capital gains, qualified dividend income, or Section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Subsequent withdrawals from such a tax-advantaged investment plan will be subject to special tax rules.

Financial Intermediary Compensation - Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SEGALL BRYANT & HAMILL GLOBAL LARGE CAP FUND

Investment Objective

The Segall Bryant & Hamill Global Large Cap Fund (the "Fund") seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)		**Retail Class**		**Institutional Class**
Annual Account Maintenance Fee (for Retail Class accounts under $750)		$12.00		—
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees		0.65%		0.65%
Distribution (12b-1) Fees		None		None
Other Expenses		0.57%		0.47%
Shareholder service fee(1)	0.15%		0.05%	
All other expenses	0.42%		0.42%	
Total Annual Fund Operating Expenses		1.22%		1.12%
Fee Waivers and/or Expense Reimbursements		(0.33)%(2)		(0.38)%(2)
Total Annual Fund Operations Expenses After Fee Waivers and/or Expense Reimbursements		0.89%(2)		0.74%(2)

(1) *The Retail Class and the Institutional Class of the Fund may pay a fee at an annual rate of up to 0.25% and 0.10%, respectively, of average daily net assets to shareholder servicing agents. Refer to the "Shareholder Service Fee" section on page 117 of the prospectus.*

(2) *From May 1, 2020, until at least April 30, 2021, the Adviser has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, and extraordinary expenses), so that the ratio of expenses to average net assets as reported in the Fund's Financial Highlights will be no more than 0.89% and 0.74% for the Fund's Retail Class and Institutional Class, respectively, for such period. This agreement may not be terminated or modified by the Adviser prior to April 30, 2021, without the approval of the Board of Trustees.*

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in either the Retail Class shares or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for years two through ten.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	**One Year**	**Three Years**	**Five Years**	**Ten Years**
Retail Class	$91	$355	$639	$1,448
Institutional Class	$76	$318	$580	$1,329

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. A higher turnover rate may also result in higher taxes when Fund shares are held in a taxable account. During the most recent fiscal year, the Fund's portfolio turnover rate was 40% of the average value of its portfolio.

Principal Investment Strategies of the Fund

- The Fund emphasizes investments in global, large, dividend-paying companies that meet the portfolio management team's investment criteria based on various financial measures/ratios and have improving business prospects due to strong company and industry dynamics. The team seeks to optimize the portfolio based on a company's ability to grow its dividend while also taking into account the valuation of a company. The team seeks companies with strong Environmental, Social, and Governance (ESG) practices. The team consider a candidate company's ESG practices because they believe these traits can enhance a company's growth trajectory, long-term financial success and ability to pay a dividend.
- The Fund will invest, under normal circumstances, at least eighty percent (80%) of the value of its net assets, plus any borrowings for investment purposes, in stocks of large, well-established, dividend-paying companies, as measured at the time of purchase.
- Under normal circumstances, the Fund will invest at least 40% of its net assets in stocks of foreign companies drawn from at least three different countries (and at least 30% of its net assets in stocks of foreign companies if market conditions are not favorable).
- The Fund currently considers "large" companies to be those with a market capitalization of at least $5 billion at the time of purchase. Large companies may benefit from attributes such as market dominance, substantial financial resources, and the opportunity to be global leaders in an industry. These characteristics may result in increased stability for a company and a lower-risk investment for the Fund than smaller companies.
- Through a combination of proprietary quantitative screening and independent fundamental analysis, the team seeks to identify and thoroughly assess the ability of companies to pay and consistently grow dividends. In particular, the team typically seeks to identify companies that have paid consistently rising dividends, including those that currently pay dividends on their common stocks and have maintained or increased their per share dividend payments over the preceding five years.
- The team researches companies in which the historical consistency and fundamental improvement in free cash flow appear sustainable. The team seeks to develop an understanding of the economics of the business and sustainability of a company's competitive advantage.
- With respect to portfolio structure, the team seeks to achieve a balance between current yield, dividend growth and capital preservation without regard to country or sector limitations. The portfolio typically holds 25 to 30 stocks.
- The Fund can invest in securities of companies whose stock is traded on U.S. or foreign markets, including depositary receipts or shares issued by companies incorporated outside of the United States (*e.g.*, ADRs).
- The Fund considers "foreign companies" to include those domiciled outside of the United States or with the principal trading market of their securities outside of the United States.
- Stocks may be sold when business fundamentals and/or dividend growth prospects have changed, ESG practices deteriorate or the stock price has achieved the team's valuation target. The stock may also be sold if better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

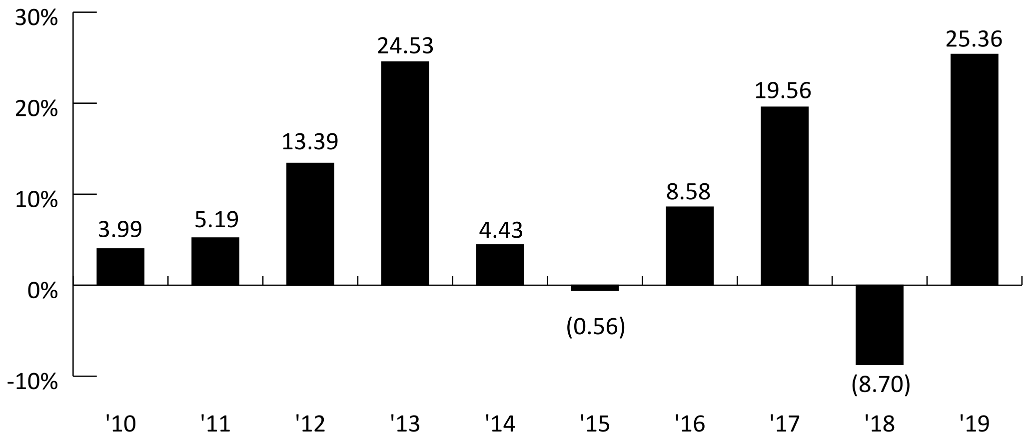
- *Market Risk:* As with any fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, country, group of countries, region, market industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infections, illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.

- *Portfolio Management Risk:* The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.
- *Value Investing Risk:* The value approach carries the risk that the market will not recognize a security's intrinsic value for a long time, or that a stock considered to be undervalued may actually be appropriately priced. A portfolio may underperform other equity portfolios that use different investing styles. A portfolio may also underperform other equity portfolios using the value style. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "growth" stocks.
- *Direct Foreign Exposure Risk:* The Fund may invest in non-U.S.-traded securities. There are risks and costs involved in investing in non-U.S.-traded securities which are in addition to the usual risks inherent in securities that trade on a U.S. exchange. These risks will vary from time to time and from country to country, especially if the country is considered an emerging market or developing country, and may be different from or greater than the risks associated with investing in developed countries. These risks may include, but are not limited to, higher transaction costs, the imposition of additional foreign taxes, less market liquidity, security registration requirements, and less comprehensive security settlement procedures and regulations, significant currency devaluation relative to the U.S. dollar, restrictions on the Fund's ability to repatriate investment income or capital, less government regulation and supervision, less public information, less economic, political and social stability, and adverse changes in diplomatic relations between the United States and that foreign country.
- *ADR and GDR Risk:* ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the Depository's transaction fees. Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.
- *Sector Focus Risk: T*he Fund may, for finite periods and from time to time, focus its investments in companies that are in a single sector or related sector, due to reasons such as a rebalancing or reconstitution of a benchmark index. Focusing investments in a single sector may make the Fund more susceptible to adverse economic, business, regulatory or other developments affecting that sector. If an economic downturn occurs in a sector in which the Fund's investments are focused, the Fund may perform poorly during that period.
- *Currency Risk:* The Fund's exposure to foreign markets may affect the net asset value and total return of the Fund due to fluctuations in currency exchange rates.

Bar Chart and Performance Tables

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's Retail Class performance from year to year, and by showing how the Fund's average annual returns for one, five, and ten years for both the Retail Class and the Institutional Class compared with those of unmanaged indexes of securities. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.sbhfunds.com or call toll-free (800) 392-2673.

Retail Class - Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: 3/31/2013 12.42% **Lowest Quarterly Return:** 6/30/2010 (13.54)%

The returns above are for the Retail Class of the Fund. The Institutional Class would have substantially similar annual returns to the Retail Class because the classes are invested in the same portfolio securities. The Institutional Class' returns will be higher over the long-term when compared to the Retail Class' returns to the extent that the Retail Class has higher expenses.

Average Annual Total Returns (for the Periods Ended December 31, 2019)

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown only for the Retail Class; after-tax returns for the Institutional Class will be different. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

Segall Bryant & Hamill Global Large Cap Fund	1 Year	5 Years	10 Years
Retail Class			
Return Before Taxes	25.36%	8.12%	9.07%
Return After Taxes on Distributions	22.95%	6.35%	7.10%
Return After Taxes on Distributions and Sale of Fund Shares	16.66%	6.12%	7.02%
MSCI World Index (reflects no deduction for fees, expenses or taxes, except foreign withholding taxes)[1]	27.67%	8.74%	9.47%

	1 Year	5 Years	10 Years
Institutional Class			
Return Before Taxes	25.55%	8.27%	9.24%
MSCI World Index (reflects no deduction for fees, expenses or taxes, except foreign withholding taxes)[1]	27.67%	8.74%	9.47%

Management

Investment Adviser

Segall Bryant & Hamill, LLC

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Alex A. Ruehle, CFA Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	April 30, 2014
Derek R. Anguilm, CFA Director of Dividend Value Strategies, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	October 1, 2003
Robbie A. Steiner, CFA Senior Equity Analyst – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	May 1, 2019

Other Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares

The minimum initial purchase is $2,500 for the Retail Class and $250,000 for the Institutional Class. The minimum subsequent purchase is $25 for the Retail Class (or $25 per month for automatic investment). There is no minimum subsequent purchase for the Institutional Class. You may redeem shares of the Fund on any business day through the Fund's website at www.sbhfunds.com, by telephone at (800) 392-2673, or by a systematic withdrawal plan (must be multiples of $50, and can be accomplished monthly, quarterly, or annually). You may redeem shares of the Fund on any business day by regular mail at Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, Ohio 45246-0707.

Tax Information

For U.S. federal income tax purposes, the Fund's distributions may be taxable as ordinary income, capital gains, qualified dividend income, or Section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Subsequent withdrawals from such a tax-advantaged investment plan will be subject to special tax rules.

Financial Intermediary Compensation - Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SEGALL BRYANT & HAMILL WORKPLACE EQUALITY FUND

Investment Objective

The Segall Bryant & Hamill Workplace Equality Fund (the "Fund") seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)		**Retail Class**		**Institutional Class**
Annual Account Maintenance Fee (for Retail Class accounts under $750)		$12.00		—
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees		0.65%		0.65%
Distribution (12b-1) Fees		None		None
Other Expenses		0.92%		0.76%
Shareholder service fee[1]	0.15%		0.08%	
All other expenses	0.77%		0.68%	
Total Annual Fund Operating Expenses		1.57%		1.41%
Fee Waivers and/or Expense Reimbursements		(0.68)%[2]		(0.67)%[2]
Total Annual Fund Operations Expenses After Fee Waivers and/or Expense Reimbursements		0.89%[2]		0.74%[2]

(1) *The Retail Class and the Institutional Class of the Fund may pay a fee at an annual rate of up to 0.25% and 0.10%, respectively, of average daily net assets to shareholder servicing agents. Refer to the "Shareholder Service Fee" section on page 117 of the prospectus.*

(2) *From May 1, 2020, until at least April 30, 2021, the Adviser has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, and extraordinary expenses), so that the ratio of expenses to average net assets as reported in the Fund's Financial Highlights will be no more than 0.89% and 0.74% for the Fund's Retail Class and Institutional Class, respectively, for such period. This agreement may not be terminated or modified by the Adviser prior to April 30, 2021, without the approval of the Board of Trustees.*

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in either the Retail Class shares or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for years two through ten.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	**One Year**	**Three Years**	**Five Years**	**Ten Years**
Retail Class	$91	$429	$791	$1,810
Institutional Class	$76	$380	$707	$1,633

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. A higher turnover rate may also result in higher taxes when Fund shares are held in a taxable account. During the most recent fiscal year, the Fund's portfolio turnover rate was 41% of the average value of its portfolio.

Principal Investment Strategies of the Fund

- The Fund invests primarily in dividend-paying companies with greater than $1 billion in market capitalization. The portfolio management team considers a candidate company's workplace equality practices and inclusionary hiring and promotion policies because they believe these traits can enhance a company's growth trajectory, long-term financial success and ability to pay a dividend.
- Under normal circumstances, the Fund invests at least 80% of its net assets in companies that meet the quantitative and qualitative screening criteria of the Adviser's proprietary workplace equality screen (the "Screen"). Among various factors, these screening criteria seek to identify, for example, whether a company's equal employment opportunity statement prohibits discrimination based on sexual orientation and gender identity, and/or whether the company offers health benefits to same-sex partners or spouses of employees.
- As a secondary consideration, the Fund will also consider a company's environmental, social, and governance (ESG) practices. The Fund's ESG criteria are generally designed to exclude companies with weak corporate governance, and/or companies that are involved in, and/or derive significant revenue from, certain industries or product lines, including, for example, gambling, alcohol, tobacco, and/or firearms. The Adviser may also conduct a supplemental analysis of individual companies' corporate governance factors and a range of environmental and social factors that may vary by sector.
- Through a combination of proprietary quantitative screening and independent fundamental analysis, the team seeks to identify and thoroughly assess the financial strength and capital appreciation opportunity of candidate companies.
- The team researches companies in which the historical consistency and fundamental improvement in free cash flow appear sustainable. The team seeks to develop an understanding of the economics of the business and sustainability of a company's competitive advantage.
- With respect to portfolio structure, the team seeks to achieve a balance between risk-adjusted total return opportunity and down-market capital preservation without regard to sector weighting limitations.
- Stocks may be sold when business fundamentals have changed, ESG practices deteriorate, the stock no longer meets the Screen or the stock price has achieved the team's valuation target. The stock may also be sold if better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

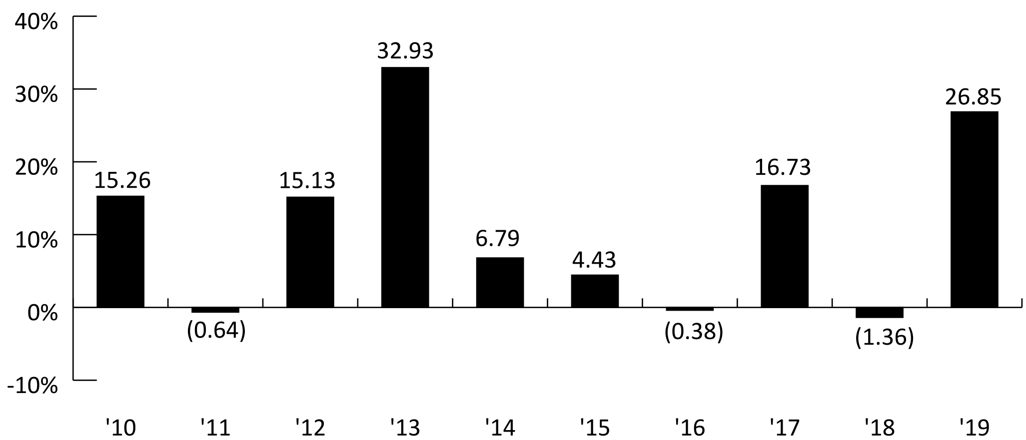
- *ESG Investing Risk:* Investing primarily in investments that meet ESG criteria carries the risk that the fund may forgo otherwise attractive investment opportunities or increase or decrease its exposure to certain types of issuers and, therefore, may underperform funds that do not consider ESG factors.
- *Market Risk:* As with any fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, country, group of countries, region, market industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infections, illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.
- *Portfolio Management Risk:* The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.

- *Sector Focus Risk:* The Fund may, for finite periods and from time to time, focus its investments in companies that are in a single sector or related sector, due to reasons such as a rebalancing or reconstitution of a benchmark index. Focusing investments in a single sector may make the Fund more susceptible to adverse economic, business, regulatory or other developments affecting that sector. If an economic downturn occurs in a sector in which the Fund's investments are focused, the Fund may perform poorly during that period.

Bar Chart and Performance Tables

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's Retail Class performance from year to year, and by showing how the Fund's average annual returns for one, five, and ten years for both the Retail Class and for the Institutional Class compared with those of an unmanaged index of securities. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.sbhfunds.com or call toll-free (800) 392-2673.

Retail Class - Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: 3/31/2012 17.74% **Lowest Quarterly Return:** 9/30/2011 (14.35)%

The returns above are for the Retail Class of the Fund. The Institutional Class would have substantially similar annual returns to the Retail Class because the classes are invested in the same portfolio securities. The Institutional Class' returns will be higher over the long-term when compared to the Retail Class' returns to the extent that the Retail Class has higher expenses.

Average Annual Total Returns (for the Periods Ended December 31, 2019)

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown only for the Retail Class, after-tax returns for the Institutional Class will be different. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

Segall Bryant & Hamill Workplace Equality Fund	1 Year	5 Years	10 Years
Retail Class			
Return Before Taxes	26.85%	8.73%	11.02%
Return After Taxes on Distributions	25.02%	3.48%	6.98%
Return After Taxes on Distributions and Sale of Fund Shares	17.15%	5.64%	7.92%
Russell 1000® Index (reflects no deduction for fees, expenses or taxes)	31.43%	11.48%	13.54%

	1 Year	5 Years	10 Years
Institutional Class			
Return Before Taxes	27.22%	8.99%	11.25%
Russell 1000® Index (reflects no deduction for fees, expenses or taxes)	31.43%	11.48%	13.54%

Management

Investment Adviser

Segall Bryant & Hamill, LLC

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Alex A. Ruehle, CFA Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	December 27, 2016
Derek R. Anguilm, CFA Director of Dividend Value Strategies, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	December 27, 2016
John N. Roberts, Esq. Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	May 1, 2019

Other Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares

The minimum initial purchase is $2,500 for the Retail Class and $250,000 for the Institutional Class. The minimum subsequent purchase is $25 for the Retail Class (or $25 per month for automatic investment). There is no minimum subsequent purchase for the Institutional Class. You may redeem shares of the Fund on any business day through the Fund's website at www.sbhfunds.com, by telephone at (800) 392-2673, or by a systematic withdrawal plan (must be multiples of $50, and can be accomplished monthly, quarterly, or annually). You may redeem shares of the Fund on any business day by regular mail at Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, Ohio 45246-0707.

Tax Information

For U.S. federal income tax purposes, the Fund's distributions may be taxable as ordinary income, capital gains, qualified dividend income, or Section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Subsequent withdrawals from such a tax-advantaged investment plan will be subject to special tax rules.

Financial Intermediary Compensation - Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SEGALL BRYANT & HAMILL SHORT TERM PLUS FUND

Investment Objective

The Segall Bryant & Hamill Short Term Plus Fund (the "Fund") seeks to provide current income and competitive total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)		**Retail Class**		**Institutional Class**
Annual Account Maintenance Fee (for Retail Class accounts under $750)		$12.00		—
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees		0.25%		0.25%
Distribution (12b-1) Fees		None		None
Other Expenses		3.88%		3.43%
Shareholder service fee(1)	0.08%		0.05%	
All other expenses	3.80%		3.38%	
Total Annual Fund Operating Expenses		4.13%		3.68%
Fee Waivers and/or Expense Reimbursements		(3.64)%(2)		(3.28)%(2)
Total Annual Fund Operations Expenses After Fee Waivers and/or Expense Reimbursements		0.49%(2)		0.40%(2)

(1) *The Retail Class and the Institutional Class of the Fund may pay a fee at an annual rate of up to 0.25% and 0.10%, respectively, of average daily net assets to shareholder servicing agents. Refer to the "Shareholder Service Fee" section on page 117 of the prospectus.*

(2) *From May 1, 2020 until at least April 30, 2021, the Adviser has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, and extraordinary expenses), so that the ratio of expenses to average net assets as reported in the Fund's Financial Highlights will be no more than 0.49% and 0.40% for the Fund's Retail Class and Institutional Class, respectively, for such period. This agreement may not be terminated or modified by the Adviser prior to April 30, 2021, without the approval of the Board of Trustees.*

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in either the Retail Class shares or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, that the Fund's total annual operating expenses remain the same. This Example reflects the net operating expenses with expense wavers for the one-year contractual period and the total operating expenses without expense waivers for years two through ten.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	**One Year**	**Three Years**	**Five Years**	**Ten Years**
Retail Class	$50	$921	$1,807	$4,090
Institutional Class	$41	$821	$1,622	$3,718

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. A higher turnover rate may also result in higher taxes when Fund shares are held in a taxable account. During the most recent fiscal year, the Fund's portfolio turnover rate was 32% of the average value of its portfolio.

Principal Investment Strategies of the Fund

- The Fund invests 80% or more of its assets in investment-grade debt securities–those rated in the top four rating categories by at least one nationally recognized rating agency, such as Moody's or Standard & Poor's (a "Rating Agency"). The dollar-weighted average quality is expected to be "Baa" or better. A "Baa" rating typically is the lowest of the four investment-grade categories.
- The Fund may invest up to twenty percent (20%) of its assets in high yield securities. The Fund considers "high yield" securities to include securities rated, at the time of purchase, below investment grade by at least one nationally recognized rating agency, such as Moody's or Standard & Poor's (a "Rating Agency") or are unrated and determined to be of comparable quality by the Adviser and may include securities that are already in default.
- The Fund expects to maintain an effective duration of between 0 and 2 years and an effective maturity of between 0 and 3 years, under normal circumstances.
- Under normal circumstances, the Fund will invest at least eighty percent (80%) of the value of its net assets, plus any borrowings for investment purposes, in investment-grade securities with average maturities of five years or less and the dollar weighted average maturity will be three years or less. Investment-grade securities for purposes of this limitation include corporate bonds, government and agency securities, mortgage-backed securities, mortgage pass-through securities, asset-backed securities, taxable municipal bonds, bonds issued in the U.S. by foreign entities, and zero coupon bonds.
- Although the Fund normally focuses on U.S. dollar-denominated securities, the Fund may invest up to ten percent (10%) in non-U.S. dollar-denominated securities.
- The Fund may also invest in interest rate futures to vary the Fund's average-weighted effective maturity based on the portfolio management team's forecast of interest rates.
- The portfolio management team implements an investment strategy that is based on bottom up research and security selection. The team opportunistically seeks inefficiencies within the bond market created by the size of the market, behaviors of large investors and the nature of over-the-counter trading. The team also opportunistically focuses on discrepancies in credit ratings provided by different credit rating agencies to provide income.
- The team uses a multiple step screening process and internally built modeling to identify suitable investments, taking into account financial and credit strength, operating cash flow, free cash flow stability, interest coverage and leverage ratios. The team typically focuses on publicly available data and company data rather than third-party research. The team also meets with company management teams in a variety of venues, including direct phone contact, conferences, one-on-one meetings at conferences, visits to our offices, company-site analyst days and quarterly earnings calls, to better understand potential investments.
- The team also considers an issuer's environmental, social, and corporate governance (ESG) practices.
- Using a collaborative approach grounded in proprietary research, the team constructs a diversified portfolio by issuer to seek to minimize issuer-specific credit risk. Potential transactions are analyzed to evaluate impact on the entire portfolio.
- Securities may be sold when conditions have changed, and the security's prospects are no longer attractive, the security has achieved the team's valuation target or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

- *Fixed Income Securities Risk:* Fixed income securities markets may, in response to governmental intervention, economic or market developments (including potentially a reduction in the number of broker-dealers willing to engage in market-making activity), or other factors, experience periods of increased volatility and reduced liquidity. Additionally, there is a possibility that the Fund's income may decline due to a decrease in interest rates.

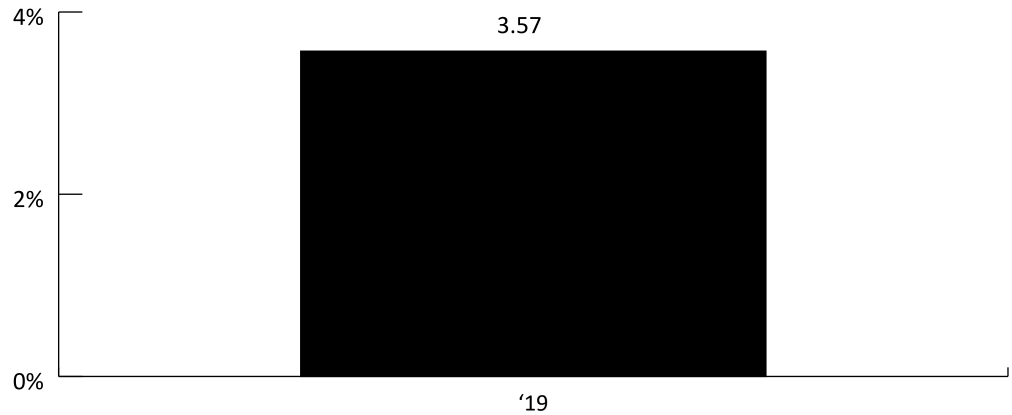
- *Market Risk:* As with any fund, the value of your investment will fluctuate over time in response to overall movements in the market. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, country, group of countries, region, market industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infections, illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.
- *Portfolio Management Risk:* The Fund is subject to the risk that particular types of securities held will underperform other securities and/or may decline in value.
- *Credit Risk:* An issuer may be unable to make principal and interest payments when due or that the price of the security changes due to a downgrade in the credit quality of the issuer. In such cases, the value of the Fund's portfolio could fall
- *Interest Rate Risk:* A principal risk of investing in the Fund is that the value of a fixed income portfolio will generally decrease when interest rates rise, which means the Fund's net asset value ("NAV") will likewise decrease. Generally, debt securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter- term securities. For example, the approximate percentage change in the price of a security with a two -year duration would be expected to drop by approximately 2% in response to a 1% increase in interest rates.
- *Prepayment Risk:* A general decline in interest rates may result in prepayments of certain obligations the Fund will acquire. These prepayments may require the Fund to reinvest at a lower rate of return. They may also reduce the Fund's share price because the value of those securities may depreciate or may not appreciate as rapidly as debt securities, which cannot be prepaid.
- *Mortgage-Backed and Asset-Backed Securities Risk:* Mortgage-backed and other asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Rising interest rates tend to extend the duration of mortgage-backed securities, making them more sensitive to changes in interest rates, and may reduce the market value of the securities, and by extension, the value of the Fund's portfolio. Mortgage-backed securities are also subject to pre-payment risk. Due to their often-complicated structures, various mortgage-backed and asset-backed securities may be difficult to value and may constitute illiquid securities. Furthermore, debtors may be entitled to the protection of a number of state and federal consumer protection credit laws with respect to these securities, which may give the debtor the right to avoid or reduce payment.
- *Liquidity Risk:* The Fund is subject to additional risks in that it may invest in high-yield/high-risk bonds (commonly referred to as "junk" bonds). These are bonds rated below investment grade by a Rating Agency or are unrated and determined to be of comparable quality by the Adviser and may include bonds that are already in default. Lower quality bonds may be more difficult or impossible to sell at the time and price that the Fund would like, making the Fund subject to greater levels of liquidity risk than other bond funds that do not invest in such securities. This could in turn negatively impact the value of the Fund's portfolio.
- *U.S. Government Securities Risk:* The Fund invests in securities issued or guaranteed by the U.S. government or its agencies or instrumentalities (such as Fannie Mae or Freddie Mac securities). Although U.S. government securities issued directly by the U.S. government are guaranteed by the U.S. Treasury, other U.S. government securities issued by an agency or instrumentality of the U.S. government may not be. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law.
- *Interest Rate Futures Risk:* The Fund's use of interest rate futures from time to time may result in risks different from, or possibly greater than, the risks associated with investing directly in traditional investments. Interest rate futures are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk and portfolio management risk. Interest rate futures also involve the risk that changes in the value of the instrument may not correlate exactly with the underlying assets.

Performance Information

Bar Chart and Performance Tables

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's Retail Class performance from year to year, and by showing how the Fund's average annual returns for one year and since inception for both the Retail Class and the Institutional Class compared with those of an unmanaged index of securities. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.sbhfunds.com or call toll-free (800) 392-2673.

Retail Class - Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: 3/31/2019 1.19% **Lowest Quarterly Return:** 12/31/2019 0.63%

The returns above are for the Retail Class of the Fund. The Institutional Class would have substantially similar annual returns to the Retail Class because the classes are invested in the same portfolio securities. The Institutional Class' returns will be higher over the long-term when compared to the Retail Class' returns to the extent that the Retail Class has higher expenses.

Average Annual Total Returns (for the Periods Ended December 31, 2019)

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown only for the Retail Class, after-tax returns for the Institutional Class will be different. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

Segall Bryant & Hamill Short Term Plus Fund	1 Year	Since Inception (December 17, 2018)
Retail Class		
Return Before Taxes	3.57%	3.60%
Return After Taxes on Distributions	2.47%	2.55%
Return After Taxes on Distributions and Sale of Fund Shares	2.10%	2.30%
Bloomberg Barclays U.S. Government / Credit 1-3 Year Index (reflects no deduction for fees, expenses or taxes)	4.03%	4.36%

	1 Year	Since Inception (December 17, 2018)
Institutional Class		
Return Before Taxes	3.62%	3.65%
Bloomberg Barclays U.S. Government / Credit 1-3 Year Index (reflects no deduction for fees, expenses or taxes)	4.03%	4.36%

Management

Investment Adviser

Segall Bryant & Hamill, LLC

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
James D. Dadura, CFA Director of Fixed Income, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	December 14, 2018
Gregory C. Hosbein, CFA Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	December 14, 2018

Other Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares

The minimum initial purchase is $2,500 for the Retail Class and $250,000 for the Institutional Class. The minimum subsequent purchase is $25 for the Retail Class (or $25 per month for automatic investment). There is no minimum subsequent purchase for the Institutional Class. You may redeem shares of the Fund on any business day through the Fund's website at www.sbhfunds.com, by telephone at (800) 392-2673, or by a systematic withdrawal plan (must be multiples of $50, and can be accomplished monthly, quarterly, or annually). You may redeem shares of the Fund on any business day by regular mail at Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, Ohio 45246-0707.

Tax Information

For U.S. federal income tax purposes, the Fund's distributions may be taxable as ordinary income, capital gains, qualified dividend income, or Section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Subsequent withdrawals from such a tax-advantaged investment plan will be subject to special tax rules.

Financial Intermediary Compensation - Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SEGALL BRYANT & HAMILL PLUS BOND FUND

Investment Objective

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

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)		Retail Class		Institutional Class
Annual Account Maintenance Fee (for Retail Class accounts under $750)		$12.00		—
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees		0.35%		0.35%
Distribution (12b-1) Fees		None		None
Other Expenses		0.38%		0.20%
Shareholder service fee[(1)]	0.22%		0.06%	
All other expenses	0.16%		0.14%	
Total Annual Fund Operating Expenses		0.73%		0.55%
Fee Waivers and/or Expense Reimbursements		(0.18)%[(2)]		(0.15)%[(2)]
Total Annual Fund Operations Expenses After Fee Waivers and/or Expense Reimbursements		0.55%[(2)]		0.40%[(2)]

(1) *The Retail Class and the Institutional Class of the Fund may pay a fee at an annual rate of up to 0.25% and 0.10%, respectively, of average daily net assets to shareholder servicing agents. Refer to the "Shareholder Service Fee" section on page 117 of the prospectus.*

(2) *From May 1, 2020, until at least April 30, 2021, the Adviser has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, and extraordinary expenses), so that the ratio of expenses to average net assets as reported in the Fund's Financial Highlights will be no more than 0.55% and 0.40% for the Fund's Retail Class and Institutional Class, respectively, for such period. This agreement may not be terminated or modified by the Adviser prior to April 30, 2021, without the approval of the Board of Trustees.*

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in either the Retail Class shares or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, that the Fund's total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for years two through ten.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	One Year	Three Years	Five Years	Ten Years
Retail Class	$56	$215	$388	$890
Institutional Class	$41	$161	$292	$675

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. A higher turnover rate may also result in higher taxes when Fund shares are held in a taxable account. During the most recent fiscal year, the Fund's portfolio turnover rate was 52% of the average value of its portfolio.

Principal Investment Strategies of the Fund

- The Fund invests 65% or more of its assets in investment-grade debt securities–those rated in the top four rating categories by at least one nationally recognized rating agency, such as Moody's or Standard & Poor's (a "Rating Agency"). The dollar-weighted average quality is expected to be "Baa" or better. A "Baa" rating typically is the lowest of the four investment-grade categories. The Fund may invest up to thirty-five percent (35%) of its assets in below investment-grade securities, (also known as "junk" bonds), which are securities rated below investment-grade by a Rating Agency or are unrated and determined to be of comparable quality by the Adviser and may include bonds that are already in default.
- Under normal circumstances, the Fund will invest at least eighty percent (80%) of the value of its net assets, plus any borrowings for investment purposes, in bonds of varying maturities. Bonds for purposes of this limitation include corporate bonds, convertible bonds, government and agency securities, mortgage-backed securities, asset-backed securities, and zero coupon bonds.
- The Fund may invest up to twenty percent (20%) in equity securities, generally in preferred stocks, but common stocks are allowed.
- Although the Fund normally focuses on U.S. dollar-denominated securities, the Fund may invest up to twenty-five percent (25%) in non-U.S. dollar-denominated securities.
- The Fund may also invest in interest rate futures to vary the Fund's average-weighted effective maturity based on the portfolio management team's forecast of interest rates.
- The portfolio management team implements an investment strategy that is based on the belief that consistently strong risk-adjusted returns are best achieved through an emphasis on securities with higher income streams (typically non-Treasury sectors). The team seeks to deliver alpha, or risk-adjusted excess return, relative to the Fund's benchmark, primarily through security and sector selection. However, the team opportunistically uses top-down strategies, such as increasing or decreasing exposure to interest rate changes, when market conditions are compelling.
- Credit analysis is at the core of the investment process, as the team believes valuation anomalies between sectors and securities are most effectively captured through proprietary fundamental research and a long-term investment orientation. The process also leverages the resources of the Adviser's equity research teams, providing diverse perspectives and added knowledge about the securities the team analyzes.
- The Fund expects to maintain an effective duration of between 4 and 7 years and an effective maturity of between 7 and 12 years, under normal circumstances.
- Using a collaborative approach grounded in proprietary research, the team constructs a diversified portfolio by issuer to seek to minimize issuer-specific credit risk.
- The team also considers an issuer's environmental, social, and corporate governance (ESG) practices.
- Securities may be sold when conditions have changed and the security's prospects are no longer attractive, the security has achieved the team's valuation target or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

- *Fixed Income Securities Risk:* Fixed income securities markets may, in response to governmental intervention, economic or market developments (including potentially a reduction in the number of broker-dealers willing to engage in market-making activity), or other factors, experience periods of increased volatility and reduced liquidity. Additionally, there is a possibility that the Fund's income may decline due to a decrease in interest rates.
- *Market Risk:* As with any fund, the value of your investment will fluctuate over time in response to overall movements in the market. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, country, group of countries, region, market industry, group of industries, sector or asset class. Local, regional,

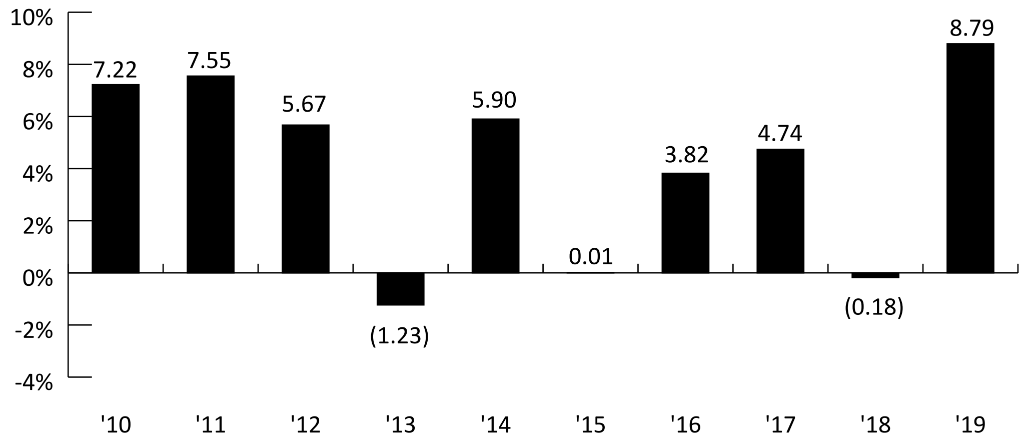
or global events such as war, acts of terrorism, the spread of infections, illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.

- *Portfolio Management Risk:* The Fund is subject to the risk that particular types of securities held will underperform other securities and/or may decline in value.
- *Credit Risk:* An issuer may be unable to make principal and interest payments when due or that the price of the security changes due to a downgrade in the credit quality of the issuer. In such cases, the value of the Fund's portfolio could fall.
- *Interest Rate Risk:* A principal risk of investing in the Fund is that the value of a fixed income portfolio will generally decrease when interest rates rise, which means the Fund's net asset value ("NAV") will likewise decrease. Generally, debt securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer term securities being more sensitive than shorter-term securities. For example, the approximate percentage change in the price of a security with a two-year duration would be expected to drop by approximately 2% in response to a 1% increase in interest rates.
- *Prepayment Risk:* A general decline in interest rates may result in prepayments of certain obligations the Fund will acquire. These prepayments may require the Fund to reinvest at a lower rate of return. They may also reduce the Fund's share price because the value of those securities may depreciate or may not appreciate as rapidly as debt securities, which cannot be prepaid.
- *Extension Risk:* The Fund is subject to the risk that an issuer will exercise its right to pay principal on an obligation held by the Fund (such as a mortgage or asset-backed security) later than expected. This may happen when there is a rise in interest rates. These events may lengthen the duration and potentially reduce the value of these securities.
- *Below-Investment Grade Securities Risk:* High-yield fixed income securities, sometimes referred to as "junk" bonds, are considered speculative. While generally providing greater income than investments in higher-quality securities, these lower quality securities involve greater risk to principal and income than higher-quality securities, including the possibility of default or bankruptcy of the issuers of the security. Like other fixed income securities, the value of high-yield securities will also fluctuate as interest rates rise.
- *Liquidity Risk:* The Fund is subject to additional risks in that it may invest in high-yield/high-risk bonds (commonly referred to as "junk" bonds). These are bonds rated below investment grade by a Rating Agency or are unrated and determined to be of comparable quality by the Adviser and may include bonds that are already in default. Lower quality bonds may be more difficult or impossible to sell at the time and price that the Fund would like, making the Fund subject to greater levels of liquidity risk than other bond funds that do not invest in such securities. This could in turn negatively impact the value of the Fund's portfolio.
- *Derivatives Risk.* The risks associated with the use of derivatives are different from, and may be greater than, the risks associated with investing in the underlying asset, index or security on which the derivative is based. In addition to the risks associated with specific types of derivatives, derivatives may be subject to the following risks: (i) Counterparty risk: the risk of loss due to the failure of the other party to the contract to make required payments or otherwise comply with contract terms; (ii) Liquidity risk: the risk that a portfolio may not be able to purchase or sell a derivative at the most advantageous time or price due to difficulty in finding a buyer or seller; (iii) Pricing or Valuation risk: the risk that a derivative may not be correctly priced within a portfolio due to the fluctuating nature of the underlying asset, index or rate; (iv) Correlation Risk: the risk that the fluctuations in value of a derivative will not correlate perfectly with that of the underlying asset, index or rate; and (v) Market Risk: gains and losses on investments in options and futures depend on the ability of the Adviser to correctly predict the direction of security prices, interest rates, and other economic factors.
- *Interest Rate Futures Risk:* The Fund's use of interest rate futures from time to time may result in risks different from, or possibly greater than, the risks associated with investing directly in traditional investments. Interest rate futures are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk and portfolio management risk. Interest rate futures also involve the risk that changes in the value of the instrument may not correlate exactly with the underlying assets.

Bar Chart and Performance Tables

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's Retail Class performance from year to year, and by showing how the Fund's average annual returns for one, five, and ten years for both the Retail Class and the Institutional Class compared with those of an unmanaged index of securities. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.sbhfunds.com or call toll-free (800) 392-2673.

Retail Class - Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: 3/31/2019 3.31% **Lowest Quarterly Return:** 12/31/2016 (2.82)%

The returns above are for the Retail Class of the Fund. The Institutional Class would have substantially similar annual returns to the Retail Class because the classes are invested in the same portfolio securities. The Institutional Class' returns will be higher over the long-term when compared to the Retail Class' returns to the extent that the Retail Class has higher expenses.

Average Annual Total Returns (for the Periods Ended December 31, 2019)

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown only for the Retail Class, after-tax returns for the Institutional Class will be different. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

Segall Bryant & Hamill Plus Bond Fund	1 Year	5 Years	10 Years
Retail Class			
Return Before Taxes	8.79%	3.38%	4.17%
Return After Taxes on Distributions	7.15%	1.88%	2.67%
Return After Taxes on Distributions and Sale of Fund Shares	5.28%	1.93%	2.60%
Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	8.72%	3.05%	3.75%

	1 Year	5 Years	10 Years
Institutional Class			
Return Before Taxes	8.90%	3.55%	4.32%
Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	8.72%	3.05%	3.75%

Management

Investment Adviser

Segall Bryant & Hamill, LLC

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Troy A. Johnson, CFA Director of Fixed Income Research, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	April 30, 2014
Kenneth A. Harris, CFA Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	May 10, 2016
Darren G. Hewitson, CFA Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	March 31, 2018
Gregory M. Shea, CFA Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	March 31, 2018

Other Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares

The minimum initial purchase is $2,500 for the Retail Class and $250,000 for the Institutional Class. The minimum subsequent purchase is $25 for the Retail Class (or $25 per month for automatic investment). There is no minimum subsequent purchase for the Institutional Class. You may redeem shares of the Fund on any business day through the Fund's website at www.sbhfunds.com, by telephone at (800) 392-2673, or by a systematic withdrawal plan (must be multiples of $50, and can be accomplished monthly, quarterly, or annually). You may redeem shares of the Fund on any business day by regular mail at Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, Ohio 45246-0707.

Tax Information

For U.S. federal income tax purposes, the Fund's distributions may be taxable as ordinary income, capital gains, qualified dividend income, or Section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Subsequent withdrawals from such a tax-advantaged investment plan will be subject to special tax rules.

Financial Intermediary Compensation - Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SEGALL BRYANT & HAMILL QUALITY HIGH YIELD FUND

Investment Objective

The Segall Bryant & Hamill Quality High Yield Fund (the "Fund") seeks to achieve long-term total rate of return consistent with preservation of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)		Retail Class		Institutional Class
Annual Account Maintenance Fee (for Retail Class accounts under $750)		$12.00		—
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees		0.45%		0.45%
Distribution (12b-1) Fees		None		None
Other Expenses		0.53%		0.38%
Shareholder service fee[1]	0.20%		0.06%	
All other expenses	0.33%		0.32%	
Total Annual Fund Operating Expenses		0.98%		0.83%
Fee Waivers and/or Expense Reimbursements		(0.13)%[2]		(0.13)%[2]
Total Annual Fund Operations Expenses After Fee Waivers and/or Expense Reimbursements		0.85%[2]		0.70%[2]

(1) *The Retail Class and the Institutional Class of the Fund may pay a fee at an annual rate of up to 0.25% and 0.10%, respectively, of average daily net assets to shareholder servicing agents. Refer to the "Shareholder Service Fee" section on page 117 of the prospectus.*

(2) *From May 1, 2020, until at least April 30, 2021, the Adviser has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, and extraordinary expenses), so that the ratio of expenses to average net assets as reported in the Fund's Financial Highlights will be no more than 0.85% and 0.70% for the Fund's Retail Class and Institutional Class, respectively, for such period. This agreement may not be terminated or modified by the Adviser prior to April 30, 2021, without the approval of the Board of Trustees.*

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in either the Retail Class shares or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for years two through ten.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	One Year	Three Years	Five Years	Ten Years
Retail Class	$87	$299	$529	$1,190
Institutional Class	$72	$252	$448	$1,013

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. A higher turnover rate may also result in higher taxes when Fund shares are held in a taxable account. During the most recent fiscal year, the Fund's portfolio turnover rate was 41% of the average value of its portfolio.

Principal Investment Strategies of the Fund

- The Fund invests in a wide variety of income-producing securities, primarily through investments in bonds (which includes, but is not limited to, corporate bonds, government and agency securities, mortgage-backed securities, asset-backed securities, and zero coupon bonds), and to a lesser extent, through convertible bonds and equity securities, including both convertible and non-convertible preferred stock and common stock.
- Under normal circumstances, the Fund will invest at least eighty percent (80%) of the value of its net assets plus any borrowings for investment purposes in "high yield" securities.
- The Fund considers "high yield" securities to include securities rated, at the time of purchase, below investment grade by at least one nationally recognized rating agency, such as Moody's or Standard & Poor's (a "Rating Agency") or are unrated and determined to be of comparable quality by the Adviser and may include securities that are already in default.
- Although the Fund normally focuses on U.S. dollar-denominated securities, the Fund may invest up to twenty-five percent (25%) in non-U.S. dollar-denominated securities.
- The Fund emphasizes investments in corporate bonds, which may generate more income than government securities. Corporate bonds also provide opportunities for the portfolio management team's research to identify companies with stable or improving credit characteristics, which may result in price appreciation.
- The Fund may invest in other securities, including equity securities, primarily common and preferred stock, trust preferred securities, debt issued by REITs, mortgage-backed, and asset-backed securities, which may also offer higher yield than government securities.
- The Fund may also invest in interest rate futures to vary the Fund's average-weighted effective maturity based on the portfolio management team's forecast of interest rates.
- The Fund's portfolio management team implements an investment strategy that is based on the belief that consistently strong risk-adjusted returns are best achieved through an emphasis on securities with higher income streams (typically non-Treasury sectors). The portfolio management team seeks to deliver alpha, or risk-adjusted excess return, relative to the Fund's benchmark, primarily through security and sector selection and, secondarily, through portfolio level decisions.
- Using a collaborative approach grounded in proprietary research, the team constructs a diversified portfolio with a "quality" focus by issuer to seek to minimize issuer-specific credit risk.
- Credit analysis is at the core of the investment process, as the team believes valuation anomalies between sectors and securities are most effectively captured through proprietary fundamental research and a long-term investment orientation. The process also leverages the resources of the Adviser's equity research teams, providing diverse perspectives and added knowledge about the securities the team analyzes.
- The team also considers an issuer's environmental, social, and corporate governance (ESG) practices.
- Securities may be sold when conditions have changed and the security's prospects are no longer attractive, the security has achieved the team's valuation target or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

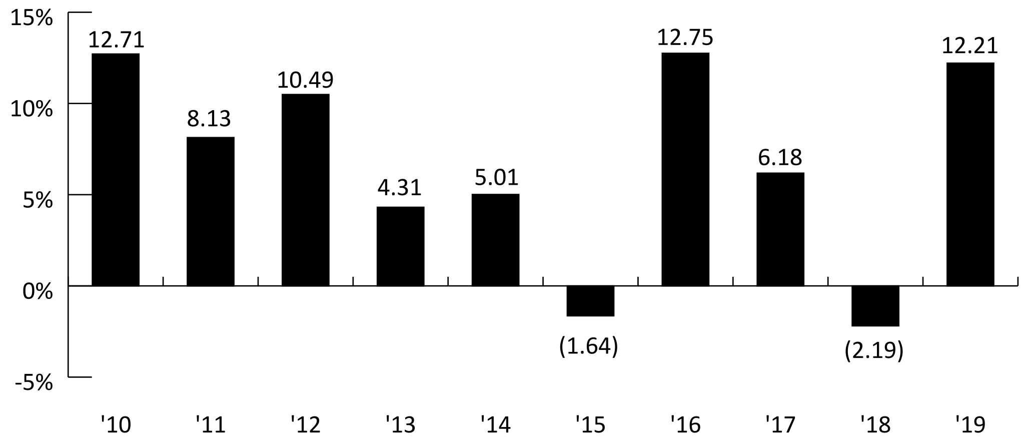
- *Below-Investment Grade Securities Risk:* High-yield fixed income securities, sometimes referred to as "junk" bonds, are considered speculative. While generally providing greater income than investments in higher-quality securities, these lower quality securities involve greater risk to principal and income than higher-quality securities, including the possibility of default or bankruptcy of the issuers of the security. Like other fixed income securities, the value of high-yield securities will also fluctuate as interest rates rise.
- *Credit Risk:* An issuer may be unable to make principal and interest payments when due or that the price of the security changes due to a downgrade in the credit quality of the issuer. In such cases, the value of the Fund's portfolio could fall.

- *Liquidity Risk:* The Fund is subject to additional risks in that it may invest in high-yield/high-risk bonds (commonly referred to as "junk" bonds). These are bonds rated below investment grade by a Rating Agency or are unrated and determined to be of comparable quality by the Adviser and may include bonds that are already in default. Lower quality bonds may be more difficult or impossible to sell at the time and price that the Fund would like, making the Fund subject to greater levels of liquidity risk than other bond funds that do not invest in such securities. This could in turn negatively impact the value of the Fund's portfolio.
- *Extension Risk:* The Fund is subject to the risk that an issuer will exercise its right to pay principal on an obligation held by the Fund (such as a mortgage or asset-backed security) later than expected. This may happen when there is a rise in interest rates. These events may lengthen the duration and potentially reduce the value of these securities.
- *Prepayment Risk:* A general decline in interest rates may result in prepayments of certain obligations the Fund will acquire. These prepayments may require the Fund to reinvest at a lower rate of return. They may also reduce the Fund's share price because the value of those securities may depreciate or may not appreciate as rapidly as debt securities, which cannot be prepaid.
- *Market Risk:* As with any fund, the value of your investment will fluctuate over time in response to overall movements in the market. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, country, group of countries, region, market industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infections, illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.
- *Fixed Income Securities Risk:* Fixed income securities markets may, in response to governmental intervention, economic or market developments (including potentially a reduction in the number of broker-dealers willing to engage in market-making activity), or other factors, experience periods of increased volatility and reduced liquidity. Additionally, there is a possibility that the Fund's income may decline due to a decrease in interest rates.
- *Portfolio Management Risk:* The Fund is subject to the risk that particular types of securities held will underperform other securities and/or may decline in value.
- *Interest Rate Risk:* A principal risk of investing in the Fund is that the value of a fixed income portfolio will generally decrease when interest rates rise, which means the Fund's net asset value ("NAV") will likewise decrease. Generally, debt securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer term securities being more sensitive than shorter-term securities. For example, the approximate percentage change in the price of a security with a two-year duration would be expected to drop by approximately 2% in response to a 1% increase in interest rates.
- *Derivatives Risk.* The risks associated with the use of derivatives are different from, and may be greater than, the risks associated with investing in the underlying asset, index or security on which the derivative is based. In addition to the risks associated with specific types of derivatives, derivatives may be subject to the following risks: (i) Counterparty risk: the risk of loss due to the failure of the other party to the contract to make required payments or otherwise comply with contract terms; (ii) Liquidity risk: the risk that a portfolio may not be able to purchase or sell a derivative at the most advantageous time or price due to difficulty in finding a buyer or seller; (iii) Pricing or Valuation risk: the risk that a derivative may not be correctly priced within a portfolio due to the fluctuating nature of the underlying asset, index or rate; (iv) Correlation Risk: the risk that the fluctuations in value of a derivative will not correlate perfectly with that of the underlying asset, index or rate; and (v) Market Risk: gains and losses on investments in options and futures depend on the ability of the Adviser to correctly predict the direction of security prices, interest rates, and other economic factors.
- *Interest Rate Futures Risk:* The Fund's use of interest rate futures from time to time may result in risks different from, or possibly greater than, the risks associated with investing directly in traditional investments. Interest rate futures are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk and portfolio management risk. Interest rate futures also involve the risk that changes in the value of the instrument may not correlate exactly with the underlying assets.

Bar Chart and Performance Tables

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's Retail Class performance from year to year, and by showing how the Fund's average annual returns for one, five, and ten years for both the Retail Class and the Institutional Class compared with those of an unmanaged index of securities. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.sbhfunds.com or call toll-free (800) 392-2673.

Retail Class - Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: 9/30/2010 6.13% **Lowest Quarterly Return:** 12/31/2018 (2.94)%

The returns above are for the Retail Class of the Fund. The Institutional Class would have substantially similar annual returns to the Retail Class because the classes are invested in the same portfolio securities. The Institutional Class' returns will be higher over the long-term when compared to the Retail Class' returns to the extent that the Retail Class has higher expenses.

Average Annual Total Returns (for the Periods Ended December 31, 2019)

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown only for the Retail Class, after-tax returns for the Institutional Class will be different. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

Segall Bryant & Hamill Quality High Yield Fund	1 Year	5 Years	10 Years
Retail Class			
Return Before Taxes	12.21%	5.26%	6.66%
Return After Taxes on Distributions	9.97%	3.19%	4.45%
Return After Taxes on Distributions and Sale of Fund Shares	7.18%	3.09%	4.22%
Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index (reflects no deduction for fees, expenses or taxes)	14.32%	6.14%	7.55%
Bloomberg Barclays U.S. Corporate High Yield Ba Index (reflects no deduction for fees, expenses or taxes)	15.51%	6.19%	7.68%

	1 Year	5 Years	10 Years
Institutional Class			
Return Before Taxes	12.30%	5.45%	6.83%
Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index (reflects no deduction for fees, expenses or taxes)	14.32%	6.14%	7.55%
Bloomberg Barclays U.S. Corporate High Yield Ba Index (reflects no deduction for fees, expenses or taxes)	15.51%	6.19%	7.68%

Management

Investment Adviser

Segall Bryant & Hamill, LLC

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Troy A. Johnson, CFA Director of Fixed Income Research, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	April 30, 2009
Gregory M. Shea, CFA Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	May 10, 2016

Other Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares

The minimum initial purchase is $2,500 for the Retail Class and $250,000 for the Institutional Class. The minimum subsequent purchase is $25 for the Retail Class (or $25 per month for automatic investment). There is no minimum subsequent purchase for the Institutional Class. You may redeem shares of the Fund on any business day through the Fund's website at www.sbhfunds.com, by telephone at (800) 392-2673, or by a systematic withdrawal plan (must be multiples of $50, and can be accomplished monthly, quarterly, or annually). You may redeem shares of the Fund on any business day by regular mail at Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, Ohio 45246-0707.

Tax Information

For U.S. federal income tax purposes, the Fund's distributions may be taxable as ordinary income, capital gains, qualified dividend income, or Section 199A dividends, except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Subsequent withdrawals from such a tax-advantaged investment plan will be subject to special tax rules.

Financial Intermediary Compensation - Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SEGALL BRYANT & HAMILL MUNICIPAL OPPORTUNITIES FUND

Investment Objective

The Segall Bryant & Hamill Municipal Opportunities Fund (the "Fund") seeks income exempt from Federal income taxes.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)		Retail Class		Institutional Class
Annual Account Maintenance Fee (for Retail Class accounts under $750)		$12.00		—
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees[1]		0.35%		0.35%
Distribution (12b-1) Fees		None		None
Other Expenses		0.54%		0.36%
Shareholder service fee[2]	0.23%		0.05%	
All other expenses	0.31%		0.31%	
Total Annual Fund Operating Expenses		0.89%		0.71%
Fee Waivers and/or Expense Reimbursements		(0.24)%[3]		(0.21)%[3]
Total Annual Fund Operations Expenses After Fee Waivers and/or Expense Reimbursements		0.65%[3]		0.50%[3]

(1) *Management Fees have been restated to reflect a reduction in the annual percentage rate at which such fees are computed from 0.40% to 0.35% effective May 1, 2020.*

(2) *The Retail Class and the Institutional Class of the Fund may pay a fee at an annual rate of up to 0.25% and 0.10%, respectively, of average daily net assets to shareholder servicing agents. Refer to the "Shareholder Service Fee" section on page 117 of the prospectus.*

(3) *From May 1, 2020, until at least April 30, 2021, the Adviser has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, and extraordinary expenses) in the same proportion, so that the ratio of expenses to average net assets as reported in the Fund's Financial Highlights will be no more than 0.65% and 0.50% for the Fund's Retail Class and Institutional Class, respectively, for such period. This agreement may not be terminated or modified by the Adviser prior to April 30, 2021, without the approval of the Board of Trustees.*

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 either in the Retail Class shares or Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the contractual period ending April 30, 2021 and the total operating expenses without expense waivers for subsequent years.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	One Year	Three Years	Five Years	Ten Years
Retail Class	$66	$260	$470	$1,074
Institutional Class	$51	$206	$374	$863

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. A higher turnover rate may also result in higher taxes when Fund shares are held in a taxable account. During the most recent fiscal year, the Fund's portfolio turnover rate was 114% of the average value of its portfolio.

Principal Investment Strategies of the Fund

- The Fund focuses primarily on investment-grade quality municipal bonds that are rated in one of the four highest investment-grade categories at the time of purchase by one or more nationally recognized rating agencies such as Moody's or Standard & Poor's ("Rating Agencies").
- Under normal circumstances, the Fund will invest at least eighty percent (80%) of the value of its net assets, plus any borrowings for investment purposes, in municipal bonds. The portfolio management team understands municipal bonds to include debt obligations issued by or on behalf of a governmental entity or other qualifying issuer. Issuers may be states, territories, and possessions of the United States, including the District of Columbia, and their political subdivisions, agencies and instrumentalities. The Fund expects to maintain a dollar-weighted average duration of four to seven years and a dollar-weighted average maturity of five to 12 years, under normal circumstances.
- The Fund may invest up to thirty percent (30%) of its total assets at the time of purchase in municipal bonds rated below investment grade (commonly referred to as "junk" bonds).
- The Fund may invest in unrated bonds. The portfolio management team determines the comparable quality of such instruments to determine if they meet the Fund's rating requirements.
- The team researches the financial condition of various counties, public projects, school districts and taxing authorities to seek to fully understand the issuer's ability to generate revenues or levy taxes in order to meet its obligations.
- The Fund may utilize the following derivatives: interest-rate futures contracts; options on futures contracts; swap agreements, including interest rate swaps, and options on swap agreements. The Fund may use these derivatives in an attempt to manage market risk, credit risk and yield curve risk, and to manage the effective maturity or duration of securities in the Fund's portfolio.
- If the team identifies what it believes are relative valuation opportunities, the Fund may invest up to twenty percent (20%) of its total net assets at time of purchase in taxable bonds including, but not limited to, corporate bonds, taxable municipal bonds, government and agency securities, mortgage-backed securities, asset-backed securities, and zero coupon bonds. The Fund may invest up to half of this allocation in taxable "junk" bonds.
- The Fund may, from time to time, invest up to ten percent (10%) of its total net assets at time of purchase in other investment companies and vehicles, including but not limited to, exchange-traded funds (ETFs) and closed-end funds.
- The team also considers an issuer's environmental, social, and corporate governance (ESG) practices.
- Securities may be sold when conditions have changed and the security's prospects are no longer attractive, the security has achieved the team's valuation target, or better relative investment opportunities have been identified. However, an important consideration in all sell decisions is whether the sale would generate a possible realized capital gain.

Principal Risks of Investing in the Fund

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

- *Municipal Securities Risk:* The Fund will be highly impacted by events tied to the overall municipal securities markets, which can be very volatile and significantly affected by unfavorable legislative or political developments and adverse changes in the financial conditions of municipal securities issuers and the economy. Certain sectors of the municipal bond market have special risks that can impact such sectors more significantly than the market as a whole. The securities in which the Fund invests may not be guaranteed by the United States government or supported by the full faith and credit of the United States.
- *Credit Risk:* An issuer may be unable to make principal and interest payments when due or that the price of the security changes due to a downgrade in the credit quality of the issuer. In such cases, the value of the Fund's portfolio could fall.

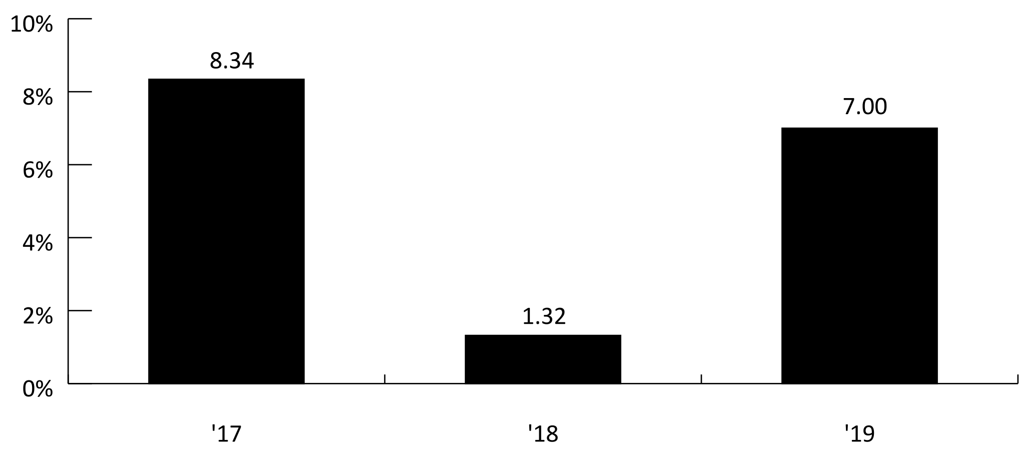
- *Fixed Income Securities Risk:* Fixed income securities markets may, in response to governmental intervention, economic or market developments (including potentially a reduction in the number of broker-dealers willing to engage in market-making activity), or other factors, experience periods of increased volatility and reduced liquidity. Additionally, there is a possibility that the Fund's income may decline due to a decrease in interest rates.
- *Market Risk:* As with any fund, the value of your investment will fluctuate over time in response to overall movements in the market. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, country, group of countries, region, market industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infections, illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.
- *Portfolio Management Risk:* The Fund is also subject to the risk that particular types of securities held will underperform other securities and/or may decline in value.
- *States and U.S. Territories:* The Fund's portfolio is expected to be diversified among issuers of municipal securities. From time to time, however, the Fund may have a significant position in the municipal securities of a particular state or territory, such as Puerto Rico. Under these circumstances, events in that state or territory may affect the Fund's investments and performance. These events may include economic or political policy changes, tax base erosion, constitutional limits or tax increases, budget deficits or other financial difficulties, and changes in the credit ratings assigned to municipal issuers of the state or territory.
- *Interest Rate Risk:* A principal risk of investing in the Fund is that the value of a fixed-income portfolio will generally decrease when interest rates rise, which means the Fund's net asset value ("NAV") will likewise decrease. Generally, debt securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer term securities being more sensitive than shorter-term securities. For example, the approximate percentage change in the price of a security with a two-year duration would be expected to drop by approximately 2% in response to a 1% increase in interest rates.
- *Extension Risk:* The Fund is also subject to the risk that an issuer will exercise its right to pay principal on an obligation held by the Fund (such as a mortgage- or asset-backed security) later than expected. This may happen when there is a rise in interest rates. These events may lengthen the duration and potentially reduce the value of these securities.
- *Prepayment Risk:* A general decline in interest rates may result in prepayments of certain obligations the Fund will acquire. These prepayments may require the Fund to reinvest at a lower rate of return. They may also reduce the Fund's share price, because the value of those securities may depreciate or may not appreciate as rapidly as debt securities, which cannot be prepaid.
- *Tax Risks:* The Fund may be adversely impacted by changes in tax rates, tax laws and tax policies. Distributions from the Fund may be taxable. The qualification of bonds owned by the Fund as tax-exempt may be challenged by the IRS or by a state taxing authority because of interpretations by taxing authorities or noncompliant conduct of a municipality, and/or may be adversely affected by future legislative, administrative or judicial activity. In addition, a portion of the Fund's otherwise tax-exempt dividends may be taxable to shareholders that are subject to the alternative minimum tax.
- *Portfolio Turnover Risk:* Active and frequent trading of the Fund's portfolio securities may lead to higher transaction costs and may result in a greater number of taxable transactions than would otherwise be the case, which could negatively affect the Fund's performance. A high rate of portfolio turnover is 100% or more.
- *Below-Investment Grade Securities Risk:* High-yield fixed income securities, sometimes referred to as "junk" bonds, are considered speculative. While generally providing greater income than investments in higher-quality securities, these lower-quality securities involve greater risk to principal and income than higher-quality securities, including the possibility of default or bankruptcy of the issuers of the security. Like other fixed income securities, the value of high-yield securities will also fluctuate as interest rates change.
- *Liquidity Risk:* The Fund is subject to additional risks in that it may invest in high yield/high-risk bonds (commonly referred to as "junk" bonds). These are bonds rated below investment grade by a Rating Agency or are unrated and determined to be of comparable quality by the Adviser and may include bonds that are already in default. Lower quality bonds may be more difficult or impossible to sell at the time and price that the Fund would like, making the Fund subject to greater levels of liquidity risk than other bond funds that do not invest in such securities. This could in turn negatively impact the value of the Fund's portfolio.

- *Municipal Securities Insurance Risk:* Municipal securities insurance, which is usually purchased by the bond issuer from a private, nongovernmental insurance company, provides an unconditional and irrevocable guarantee that the insured bond's principal and interest will be paid when due. Insurance does not guarantee the price of the bond or the share price of any fund. Although defaults on insured municipal bonds have been low to date and municipal bond insurers have met their claims, there is no assurance this will continue.
- *Derivatives Risk:* The risks associated with the use of derivatives are different from, and may be greater than, the risks associated with investing in the underlying asset, index or security on which the derivative is based. In addition to the risks associated with specific types of derivatives, derivatives may be subject to the following risks: (i) Counterparty risk: the risk of loss due to the failure of the other party to the contract to make required payments or otherwise comply with contract terms; (ii) Liquidity risk: the risk that a portfolio may not be able to purchase or sell a derivative at the most advantageous time or price due to difficulty in finding a buyer or seller; (iii) Pricing or Valuation risk: the risk that a derivative may not be correctly priced within a portfolio due to the fluctuating nature of the underlying asset, index or rate; (iv) Correlation Risk: the risk that the fluctuations in value of a derivative will not correlate perfectly with that of the underlying asset, index or rate; and (v) Market Risk: gains and losses on investments in options and futures depend on the ability of the Adviser to correctly predict the direction of security prices, interest rates, and other economic factors.
- *Interest Rate Futures Risk:* Interest rate futures are subject to a number of risks described elsewhere, such as liquidity risk, interest rate risk and portfolio management risk. Interest rate futures also involve the risk that changes in the value of the instrument may not correlate exactly with the underlying assets.

Bar Chart and Performance Tables

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's Retail Class performance from year to year, and by showing how the Fund's average annual returns for one year and since inception for both the Retail Class and the Institutional Class compared with those of an unmanaged index of securities. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.sbhfunds.com or call toll-free (800) 392-2673.

Retail Class - Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: 6/30/2017 2.54% **Lowest Quarterly Return:** 3/31/2018 (0.58)%

The returns above are for the Retail Class of the Fund. The Institutional Class would have substantially similar annual returns to the Retail Class because the classes are invested in the same portfolio securities. The Institutional Class' returns will be higher over the long-term when compared to the Retail Class' returns to the extent that the Retail Class has higher expenses.

Average Annual Total Returns (for the Periods Ended December 31, 2019)

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown only for the Retail Class, after-tax returns for the Institutional Class will be different. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

Segall Bryant & Hamill Municipal Opportunities Fund	1 Year	Since Inception (December 16, 2016)
Retail Class		
Return Before Taxes	7.00%	5.95%
Return After Taxes on Distributions	6.51%	5.48%
Return After Taxes on Distributions and Sale of Fund Shares	5.36%	4.99%
Bloomberg Barclays U.S. 1-15 Year Municipal Bond Index (reflects no deduction for fees, expenses or taxes)	6.44%	4.28%

	1 Year	Since Inception (December 16, 2016)
Institutional Class		
Return Before Taxes	7.19%	6.14%
Bloomberg Barclays U.S. 1-15 Year Municipal Bond Index (reflects no deduction for fees, expenses or taxes)	6.44%	4.28%

Management

Investment Adviser

Segall Bryant & Hamill, LLC

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Kenneth A. Harris, CFA Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	December 16, 2016
Nicholas J. Foley Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	December 16, 2016

Other Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares

The minimum initial purchase is $2,500 for the Retail Class and $250,000 for the Institutional Class. The minimum subsequent purchase is $25 for the Retail Class (or $25 per month for automatic investment). There is no minimum subsequent purchase for the Institutional Class. You may redeem shares of the Fund on any business day through the Fund's website at www.sbhfunds.com, by telephone at (800) 392-2673, or by a systematic withdrawal plan (must be multiples of $50, and can be accomplished monthly, quarterly, or annually). You may redeem shares of the Fund on any business day by regular mail at Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, Ohio 45246-0707.

Tax Information

The Fund intends to make distributions that will not be taxed as ordinary income or capital gains. Some distributions made by the Fund may be taxable as ordinary income or capital gains. Distributions that are derived from certain interest paid on certain bonds may be an item of tax preference if you are subject to the federal alternative minimum tax. If you are investing through an arrangement, such as a 401(k) plan or an individual retirement account, that is already tax advantaged, you will not achieve additional tax benefits by investing in a tax-exempt mutual fund.

Financial Intermediary Compensation - Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SEGALL BRYANT & HAMILL COLORADO TAX FREE FUND

Investment Objective

The Segall Bryant & Hamill Colorado Tax Free Fund (the "Fund") seeks income exempt from both federal and Colorado state personal income taxes.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)		**Retail Class**		**Institutional Class**
Annual Account Maintenance Fee (for Retail Class accounts under $750)		$12.00		—
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees(1)		0.35%		0.35%
Distribution (12b-1) Fees		None		None
Other Expenses		0.37%		0.21%
Shareholder service fee(2)	0.20%		0.06%	
All other expenses	0.17%		0.15%	
Total Annual Fund Operating Expenses		0.72%		0.56%
Fee Waivers and/or Expense Reimbursements		(0.07)%(3)		(0.06)%(3)
Total Annual Fund Operations Expenses After Fee Waivers and/or Expense Reimbursements		0.65%(3)		0.50%(3)

(1) *Management Fees have been restated to reflect a reduction in the annual percentage rate at which such fees are computed from 0.40% to 0.35% effective May 1, 2020.*

(2) *The Retail Class and the Institutional Class of the Fund may pay a fee at an annual rate of up to 0.25% and 0.10%, respectively, of average daily net assets to shareholder servicing agents. Refer to the "Shareholder Service Fee" section on page 117 of the prospectus.*

(3) *From May 1, 2020, until at least April 30, 2021, the Adviser has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, and extraordinary expenses), so that the ratio of expenses to average net assets as reported in the Fund's Financial Highlights will be no more than 0.65% and 0.50% for the Fund's Retail Class and Institutional Class, respectively, for such period. This agreement may not be terminated or modified by the Adviser prior to April 30, 2021, without the approval of the Board of Trustees.*

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Retail Class shares or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for years two through ten.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:	**One Year**	**Three Years**	**Five Years**	**Ten Years**
Retail Class	$66	$223	$394	$888
Institutional Class	$51	$173	$307	$696

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. A higher turnover rate may also result in higher taxes when Fund shares are held in a taxable account. During the most recent fiscal year, the Fund's portfolio turnover rate was 30% of the average value of its portfolio.

Principal Investment Strategies of the Fund

- The Fund focuses primarily on investment-grade quality municipal bonds that are rated in one of the three highest investment-grade categories at the time of purchase by one or more nationally recognized rating agencies such as Moody's or Standard & Poor's ("Rating Agencies").
- Under normal circumstances, the Fund will invest at least eighty percent (80%) of the value of its net assets, plus any borrowings for investment purposes, in securities, the income from which is exempt from both federal and Colorado state income tax.
- Under normal circumstances, a minimum of 80% of the portfolio will be rated investment-grade at the time of purchase.
- The Fund may invest up to twenty percent (20%) of its total assets in municipal bonds rated below investment grade.
- The Fund may invest in unrated bonds. The portfolio management team determines the comparable quality of such instruments to determine if they meet the Fund's rating requirements.
- The Fund may also invest in interest rate futures to vary the Fund's average-weighted effective maturity based on the portfolio management team's forecast of interest rates.
- The team researches the financial condition of various counties, public projects, school districts, and taxing authorities to seek to fully understand the issuer's ability to generate revenues or levy taxes in order to meet its obligations.
- Given the Fund's tax-exempt focus, the team also strives to maintain a low portfolio turnover in an effort to minimize the Fund's capital gain distributions.
- In addition, the team generally avoids investing in municipal bonds that are subject to the Alternative Minimum Tax but may do so if they believe they provide sufficient relative value.
- The team seeks to purchase securities from many areas of Colorado to reduce the economic risk to the portfolio from any particular local economy within the state.
- The team also considers an issuer's environmental, social, and corporate governance (ESG) practices.
- Securities may be sold when conditions have changed and the security's prospects are no longer attractive, the security has achieved the team's valuation target or better relative investment opportunities have been identified. However, an important consideration in all sell decisions is whether the sale would generate a possible realized capital gain.

Principal Risks of Investing in the Fund

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

- *State Specific Risk:* The Fund is subject to the risk that it concentrates its investments in instruments issued by or on behalf of the state of Colorado. Due to the level of investment in municipal obligations issued by the state of Colorado and its political subdivisions, the performance of the Fund will be closely tied to the economic and political conditions in the state of Colorado. Therefore, an investment in the Fund may be riskier than an investment in other types of municipal bond funds, such as a national tax-exempt fund.
- *Municipal Securities Risk:* The Fund will be highly impacted by events tied to the overall municipal securities markets, which can be very volatile and significantly affected by unfavorable legislative or political developments and adverse changes in the financial conditions of municipal securities issuers and the economy. Certain sectors of the municipal bond market have special risks that can impact such sectors more significantly than the market as a whole. The securities in which the Fund invests may not be guaranteed by the United States government or supported by the full faith and credit of the United States.
- *Credit Risk:* An issuer may be unable to make principal and interest payments when due or that the price of the security changes due to a downgrade in the credit quality of the issuer. In such cases, the value of the Fund's portfolio could fall.

- *Fixed Income Securities Risk:* Fixed income securities markets may, in response to governmental intervention, economic or market developments (including potentially a reduction in the number of broker-dealers willing to engage in market-making activity), or other factors, experience periods of increased volatility and reduced liquidity. Additionally, there is a possibility that the Fund's income may decline due to a decrease in interest rates.
- *Market Risk:* As with any fund, the value of your investment will fluctuate over time in response to overall movements in the market. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, country, group of countries, region, market industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infections, illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.
- *Portfolio Management Risk:* The Fund is also subject to the risk that particular types of securities held will underperform other securities and/or may decline in value.
- *Tax Risks:* The Fund may be adversely impacted by changes in tax rates, tax laws and tax policies. Distributions from the Fund may be taxable. The qualification of bonds owned by the Fund as tax-exempt may be challenged by the IRS or by a state taxing authority because of interpretations by taxing authorities or noncompliant conduct of a municipality, and/or may be adversely affected by future legislative, administrative or judicial activity. In addition, a portion of the Fund's otherwise tax-exempt dividends may be taxable to shareholders that are subject to the alternative minimum tax.
- *Non-Diversification Risk:* The Fund is a non-diversified fund even though the portfolio management team generally limits investments in any one issuer to less than 5% at the time of purchase. This is because many Colorado municipal securities are guaranteed by the State of Colorado, and as such, must be considered as being backed by the same entity. Funds that are considered non-diversified under the Investment Company Act of 1940 may be considered a greater risk when compared to a diversified fund.
- *Interest Rate Risk:* A principal risk of investing in the Fund is that the value of a fixed-income portfolio will generally decrease when interest rates rise, which means the Fund's net asset value ("NAV") will likewise decrease. Generally, debt securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer term securities being more sensitive than shorter-term securities. For example, the approximate percentage change in the price of a security with a two-year duration would be expected to drop by approximately 2% in response to a 1% increase in interest rates.
- *Extension Risk:* The Fund is also subject to the risk that an issuer will exercise its right to pay principal on an obligation held by the Fund (such as a mortgage- or asset-backed security) later than expected. This may happen when there is a rise in interest rates. These events may lengthen the duration and potentially reduce the value of these securities.
- *Prepayment Risk:* A general decline in interest rates may result in prepayments of certain obligations the Fund will acquire. These prepayments may require the Fund to reinvest at a lower rate of return. They may also reduce the Fund's share price, because the value of those securities may depreciate or may not appreciate as rapidly as debt securities, which cannot be prepaid.
- *Below-Investment Grade Securities Risk:* High-yield fixed income securities, sometimes referred to as "junk" bonds, are considered speculative. While generally providing greater income than investments in higher-quality securities, these lower-quality securities involve greater risk to principal and income than higher-quality securities, including the possibility of default or bankruptcy of the issuers of the security. Like other fixed income securities, the value of high-yield securities will also fluctuate as interest rates change.
- *Liquidity Risk:* The Fund is subject to additional risks in that it may invest in high yield/high-risk bonds (commonly referred to as "junk" bonds). These are bonds rated below investment grade by a Rating Agency or are unrated and determined to be of comparable quality by the Adviser and may include bonds that are already in default. Lower quality bonds may be more difficult or impossible to sell at the time and price that the Fund would like, making the Fund subject to greater levels of liquidity risk than other bond funds that do not invest in such securities. This could in turn negatively impact the value of the Fund's portfolio.
- *Municipal Securities Insurance Risk:* Municipal securities insurance, which is usually purchased by the bond issuer from a private, nongovernmental insurance company, provides an unconditional and irrevocable guarantee that the insured bond's principal and interest will be paid when due. Insurance does not guarantee the price of the bond or the share price of any fund. Although defaults on insured municipal bonds have been low to date and municipal bond insurers have met their claims, there is no assurance this will continue.
- *Derivatives Risk:* The risks associated with the use of derivatives are different from, and may be greater than, the risks associated with investing in the underlying asset, index or security on which the derivative is based. In addition to the risks associated with specific types of derivatives, derivatives may be subject to the following risks: (i) Counterparty risk: the risk

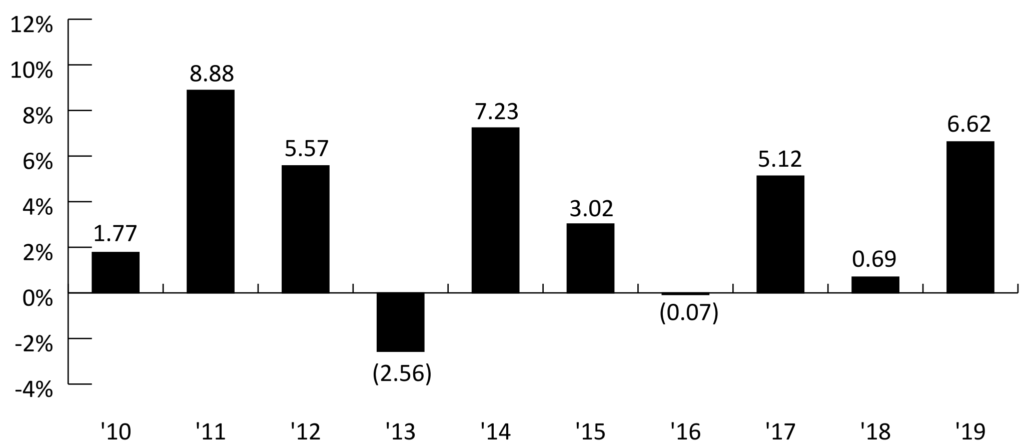
of loss due to the failure of the other party to the contract to make required payments or otherwise comply with contract terms; (ii) Liquidity risk: the risk that a portfolio may not be able to purchase or sell a derivative at the most advantageous time or price due to difficulty in finding a buyer or seller; (iii) Pricing or Valuation risk: the risk that a derivative may not be correctly priced within a portfolio due to the fluctuating nature of the underlying asset, index or rate; (iv) Correlation Risk: the risk that the fluctuations in value of a derivative will not correlate perfectly with that of the underlying asset, index or rate; and (v) Market Risk: gains and losses on investments in options and futures depend on the ability of the Adviser to correctly predict the direction of security prices, interest rates, and other economic factors.

- *Interest Rate Futures Risk:* Interest rate futures are subject to a number of risks described elsewhere, such as liquidity risk, interest rate risk and portfolio management risk. Interest rate futures also involve the risk that changes in the value of the instrument may not correlate exactly with the underlying assets.

Bar Chart and Performance Tables

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's Retail Class performance from year to year, and by showing how the Fund's average annual returns for one, five, and ten years for both the Retail Class and the Institutional Class compared with those of an unmanaged index of securities. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.sbhfunds.com or call toll-free (800) 392-2673.

Retail Class - Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: 9/30/2011 3.34% **Lowest Quarterly Return:** 12/31/2010 (3.65)%

The returns above are for the Retail Class of the Fund. The Institutional Class would have substantially similar annual returns to the Retail Class because the classes are invested in the same portfolio securities. The Institutional Class' returns will be higher over the long-term when compared to the Retail Class' returns to the extent that the Retail Class has higher expenses.

Average Annual Total Returns (for the Periods Ended December 31, 2019)

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

Segall Bryant & Hamill Colorado Tax Free Fund	1 Year	5 Years	10 Years
Retail Class			
Return Before Taxes	6.62%	3.04%	3.57%
Return After Taxes on Distributions	6.44%	2.94%	3.51%
Return After Taxes on Distributions and Sale of Fund Shares	5.02%	2.91%	3.42%
Bloomberg Barclays U.S. 1-15 Year Municipal Bond Index (reflects no deduction for fees, expenses or taxes)	6.44%	3.01%	3.66%
Barclays U.S. 10-Year Municipal Bond Index (reflects no deduction for fees, expenses or taxes)	7.70%	3.68%	4.64%

	1 Year	5 Years	10 Years
Institutional Class*			
Return Before Taxes	6.80%	3.15%	3.62%
Bloomberg Barclays U.S. 1-15 Year Municipal Bond Index (reflects no deduction for fees, expenses or taxes)	6.44%	3.01%	3.66%
Barclays U.S. 10-Year Municipal Bond Index (reflects no deduction for fees, expenses or taxes)	7.70%	3.68%	4.64%

* *Institutional Class started on April 29, 2016. The performance figures for Institutional Class include the performance for Retail Class for the periods prior to the start date of the Institutional Class. The Institutional Class performance has not been adjusted to reflect the lower fees and expenses of the Institutional Class because (1) the Retail Class represent interests in the same portfolio of securities; and (2) the fees and expenses of the Institutional Class are lower than the Retail Class.*

Management

Investment Adviser

Segall Bryant & Hamill, LLC

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Kenneth A. Harris, CFA Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	June 1, 2005
Nicholas J. Foley Senior Portfolio Manager, Principal – Segall Bryant & Hamill, LLC Portfolio Manager of the Fund	May 10, 2016

Other Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares

The minimum initial purchase is $2,500 for the Retail Class and $250,000 for the Institutional Class. The minimum subsequent purchase is $25 for the Retail Class (or $25 per month for automatic investment). There is no minimum subsequent purchase for the Institutional Class. You may redeem shares of the Fund on any business day through the Fund's website at www.sbhfunds.com, by telephone at (800) 392-2673, or by a systematic withdrawal plan (must be multiples of $50, and can be accomplished monthly, quarterly, or annually). You may redeem shares of the Fund on any business day by regular mail at Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, Ohio 45246-0707.

Tax Information

The Segall Bryant & Hamill Colorado Tax Free Fund intends to make distributions that will not be taxed as ordinary income or capital gains. However, some distributions may be taxable as ordinary income or capital gains except when your investment is held in an IRA, 401(k) or other tax-advantaged investment plan. Distributions that are derived from interest paid on certain bonds may be an item of tax preference if you are subject to the federal alternative minimum tax. If you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account, special tax rules will apply, and you may be taxed on distributions that are non-taxable to other investors.

Financial Intermediary Compensation - Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY OF OTHER IMPORTANT INFORMATION REGARDING FUND SHARES

This Prospectus pertains to the Retail Class and Institutional Class of the Segall Bryant & Hamill Small Cap Value Fund, Segall Bryant & Hamill Small Cap Value Dividend Fund, Segall Bryant & Hamill Small Cap Growth Fund, Segall Bryant & Hamill Small Cap Core Fund, Segall Bryant & Hamill Mid Cap Value Dividend Fund, Segall Bryant & Hamill All Cap Fund, Segall Bryant & Hamill Emerging Markets Fund, Segall Bryant & Hamill International Small Cap Fund, Segall Bryant & Hamill Fundamental International Small Cap Fund, Segall Bryant & Hamill Global Large Cap Fund, Segall Bryant & Hamill Workplace Equality Fund, Segall Bryant & Hamill Short Term Plus Fund, Segall Bryant & Hamill Plus Bond Fund, Segall Bryant & Hamill Quality High Yield Fund, Segall Bryant & Hamill Municipal Opportunities Fund, and Segall Bryant & Hamill Colorado Tax Free Fund (each, a "Fund," and collectively, the "Funds" or the "Segall Bryant & Hamill Funds") of the Segall Bryant & Hamill Trust (the "Trust"), each of which is advised by Segall Bryant & Hamill, LLC (the "Adviser").

The Segall Bryant & Hamill Small Cap Value Fund, Segall Bryant & Hamill Small Cap Value Dividend Fund, Segall Bryant & Hamill Small Cap Growth Fund, Segall Bryant & Hamill Small Cap Core Fund, Segall Bryant & Hamill Mid Cap Value Dividend Fund, Segall Bryant & Hamill All Cap Fund, Segall Bryant & Hamill Emerging Markets Fund, Segall Bryant & Hamill International Small Cap Fund, Segall Bryant & Hamill Fundamental International Small Cap Fund, Segall Bryant & Hamill Global Large Cap Fund and Segall Bryant & Hamill Workplace Equality Fund are sometimes referred to as the "Segall Bryant & Hamill Equity Funds" or "Equity Funds."

The Segall Bryant & Hamill Short Term Plus Fund, Segall Bryant & Hamill Plus Bond Fund, Segall Bryant & Hamill Quality High Yield Fund, Segall Bryant & Hamill Municipal Opportunities Fund and Segall Bryant & Hamill Colorado Tax Free Fund are sometimes referred to as the "Segall Bryant & Hamill Fixed Income Funds," "Fixed Income Funds," "Segall Bryant & Hamill Bond Funds" or "Bond Funds."

The Funds offer both Retail and Institutional Classes.

ADDITIONAL INFORMATION ABOUT THE FUNDS

ADDITIONAL INVESTMENT STRATEGIES AND GENERAL PORTFOLIO POLICIES

SEGALL BRYANT & HAMILL EQUITY FUNDS

The Segall Bryant & Hamill Equity Funds are designed for long-term investors who can tolerate the risks associated with investments in common stocks.

What are the investment objectives of the Segall Bryant & Hamill Equity Funds?

Each Segall Bryant & Hamill Equity Fund seeks to achieve long-term capital appreciation.

Upon written notice to shareholders, each Segall Bryant & Hamill Equity Fund's investment objective may be changed by the Board of Trustees (the "Board") of the Trust without the approval of shareholders.

Also, pursuant to the Investment Company Names Rule (Rule 35d-1 of the Investment Company Act of 1940), certain Segall Bryant & Hamill Equity Funds must notify shareholders with written notice sixty (60) days prior to any change in its investment policy. The following are those Segall Bryant & Hamill Equity Funds and each respective principal investment policy:

- **Segall Bryant & Hamill Small Cap Value Fund:** Under normal circumstances, the Fund will invest at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities of small-capitalization companies.
- **Segall Bryant & Hamill Small Cap Value Dividend Fund:** Under normal circumstances, at least eighty percent (80%) of the value of the Fund's net assets, plus any borrowings for investment purposes, is invested in small-cap dividend-paying companies.
- **Segall Bryant & Hamill Small Cap Growth Fund:** Under normal circumstances, the Fund invests at least eighty percent (80%) of the value of its net assets plus any borrowings for investment purposes in small-cap companies.
- **Segall Bryant & Hamill Small Cap Core Fund:** Under normal circumstances at least eighty percent (80%) of the value of the Fund's net assets, plus any borrowings for investment purposes, is invested in small-cap companies.
- **Segall Bryant & Hamill Mid Cap Value Dividend Fund:** Under normal circumstances, at least eighty percent (80%) of the value of the Fund's net assets, plus any borrowings for investment purposes, is invested in mid-cap dividend-paying companies.
- **Segall Bryant & Hamill All Cap Fund:** Under normal circumstances, the Fund will invest at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities of companies of any size, including small- and mid-capitalization companies.
- **Segall Bryant & Hamill Emerging Markets Fund:** Under normal circumstances, the Fund will invest at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities, primarily common stock, of companies tied economically to emerging markets countries. Emerging markets include all markets that are not considered to be developed markets by the MSCI World Index. Investments in P-notes, exchange-traded funds ("ETFs") or derivatives, such as swaps, options, futures and options on futures designed to provide exposure to emerging market indices, will be considered equity securities for purposes of meeting the Fund's 80% investment policy.
- **Segall Bryant & Hamill International Small Cap Fund:** Under normal circumstances, the Fund will invest at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities, primarily common stock, of small capitalization companies located outside of the United States, including those in emerging markets. Investments in P-notes, exchange-traded funds ("ETFs") or derivatives, such as swaps, options, futures and options on futures designed to provide exposure to emerging market indices, will be considered equity securities for purposes of meeting the Fund's 80% investment policy.
- **Segall Bryant & Hamill Fundamental International Small Cap Fund:** Under normal circumstances, at least eighty percent (80%) of the value of the Fund's net assets, plus any borrowings for investment purposes, is invested in international small-cap companies.
- **Segall Bryant & Hamill Global Large Cap Fund:** Under normal circumstances, the Fund will invest at least eighty percent (80%) of the value of its net assets, plus any borrowings for investment purposes, in large, well-established, dividend-paying companies, as measured at the time of purchase.

SEGALL BRYANT & HAMILL BOND FUNDS

The Segall Bryant & Hamill Bond Funds are designed for long-term investors who can tolerate the risks associated with investing in bonds.

What are the investment objectives of the Segall Bryant & Hamill Bond Funds?

- **Segall Bryant & Hamill Short Term Plus Fund:** current income and competitive total return.
- **Segall Bryant & Hamill Plus Bond Fund:** long-term total rate of return consistent with preservation of capital.
- **Segall Bryant & Hamill Quality High Yield Fund:** long-term total rate of return consistent with preservation of capital.
- **Segall Bryant & Hamill Municipal Opportunities Fund:** income exempt from Federal income taxes.
- **Segall Bryant & Hamill Colorado Tax Free Fund:** income exempt from both federal and Colorado state personal income taxes.

Upon written notice to shareholders, each Segall Bryant & Hamill Bond Fund's investment objective may be changed by the Trust's Board without the approval of shareholders.

Also, pursuant to the Investment Company Names Rule (Rule 35d-1 of the Investment Company Act of 1940), certain Segall Bryant & Hamill Bond Funds must notify shareholders with written notice sixty (60) days prior to any change in its investment policy. The following are those Segall Bryant & Hamill Bond Funds and each respective principal investment policy:

- **Segall Bryant & Hamill Short Term Plus Fund:** Under normal circumstances, the Fund will invest eighty percent (80%) or more of the value of its net assets, plus any borrowings for investment purposes, in investment-grade securities with average maturities of five years or less and the dollar weighted average maturity will be three years or less.
- **Segall Bryant & Hamill Plus Bond Fund:** Under normal circumstances, the Fund will invest at least eighty percent (80%) of the value of its net assets, plus any borrowings for investment purposes, in bonds of varying maturities.
- **Segall Bryant & Hamill Quality High Yield Fund:** Under normal circumstances, the Fund will invest at least eighty percent (80%) of the value of its net assets, plus any borrowings for investment purposes, in "high yield" securities.
- **Segall Bryant & Hamill Municipal Opportunities Fund:** Under normal circumstances, the Fund will invest at least eighty percent (80%) of the value of its net assets, plus any borrowings for investment purposes, in municipal bonds.
- **Segall Bryant & Hamill Colorado Tax Free Fund:** Under normal circumstances, the Fund will invest at least eighty percent (80%) of the value of its net assets, plus any borrowings for investment purposes, in securities, the income from which is exempt from both federal and Colorado state income tax. This is a fundamental policy of the Colorado Tax Free Fund, which means that the Fund may not modify or remove such investment policy absent approval of the Fund's shareholders.

GENERAL PORTFOLIO POLICIES

Except for each Fund's policies with respect to investments in illiquid securities and borrowing, the percentage limitations included in these policies and elsewhere in this Prospectus and/or the SAI normally apply only at the time of purchase of a security. So, for example, if a Fund exceeds a limit as a result of market fluctuations or the sale of other securities, it will not be required to dispose of any securities.

Each Fund intends to achieve its investment objective by following the principal investment strategies described in detail within the Summary Section earlier in this Prospectus.

In addition, each Fund will follow the general policies listed below.

Temporary Defensive Positions

Each Fund may, from time to time, take temporary defensive positions that are inconsistent with its principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. Such investments may include various short-term instruments, cash and cash equivalents. If a Fund takes a temporary position at the wrong time, the position could have an adverse impact on each Fund's performance and each Fund may not achieve its investment objective. Each Fund reserves the right to invest all of its assets in temporary defensive positions.

Illiquid Investments

Each Fund may invest up to fifteen percent (15%) of its net assets in securities that are illiquid. Each Fund considers illiquid securities to be those securities that the Adviser does not believe could be sold in an orderly transaction within seven business days without a material impact on the price of the security. For example, some securities are not registered under U.S. securities laws and cannot be sold to the U.S. public because of SEC regulations (these are known as "restricted securities"). Under procedures adopted by the Trust's Trustees, certain restricted securities, such as certain Rule 144A securities, may be deemed to be liquid and will not be counted toward this 15% limit. From time to time and under certain market conditions, these restricted securities deemed liquid may be subsequently reviewed and deemed illiquid based on such market conditions.

Other Investment Companies

Each Fund may invest its cash balances, within the limits permitted by the Investment Company Act of 1940, as amended ("1940 Act"), in other investment companies that invest in high-quality, short-term debt securities that determine their net asset value per share on the amortized cost or penny-rounding method (*i.e.*, money market funds). Each Fund may invest cash holdings in money market funds as permitted under Section 12(d)(1) of the 1940 Act and the rules promulgated under that section.

In addition, each Fund may, consistent with the 1940 Act, invest in other investment companies that invest in a manner consistent with each Fund's investment objective, generally through the use of exchange-traded funds ("ETFs"). Some ETFs also have obtained exemptive orders permitting other investment companies, such as the Funds, to acquire their securities in excess of the limits otherwise imposed by the 1940 Act.

ETFs are open-end investment companies or unit investment trusts that are registered under the 1940 Act. The shares of ETFs are listed and traded on stock exchanges at market prices. Since ETF shares can be bought and sold like ordinary stocks throughout the day, each Fund may invest in ETFs in order to equitize cash, achieve exposure to a broad basket of securities in a single transaction, achieve similar exposure for each Fund when proceeds are available from sales made to recognize losses on other investments in each Fund, or for other reasons.

An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (*i.e.*, one that is not exchange traded) that has the same investment objectives, strategies and policies. The price of an ETF can fluctuate up or down, and each Fund could lose money investing in ETFs if the prices of the securities owned by ETFs go down. In addition, ETFs are subject to the following risks that do not apply to conventional mutual funds: (i) the market price of an ETF's shares may trade above or below its net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange or the activation of market-wide "circuit breakers" (which are tied to large increases or decreases in stock prices) halts stock trading generally.

A pro rata portion of ETFs or other investment companies' fees and expenses will be borne by each Fund's shareholders. These fees and expenses are in addition to fees charged directly by each Fund in connection with its operations. ETFs do not charge initial sales charges or redemption fees; however, investors do pay customary brokerage fees to buy and sell shares.

Portfolio Turnover

In general, each Fund intends to purchase securities for long-term investment, and the Adviser will not consider the portfolio turnover rate when making investment decisions for each Fund. Short-term transactions may result from liquidity needs, securities having reached a price objective or by reason of economic or other developments not foreseen at the time of the investment decision. Each Fund's portfolio turnover rates will vary over time, and could exceed 100%, based on certain market conditions.

PRINCIPAL RISKS OF SEGALL BRYANT & HAMILL FUNDS

Information about each Fund's principal risks appear in the relevant summary section for each Fund at the beginning of this Prospectus. The information below describes in greater detail the principal risks and non-principal risks pertinent to one or more of the Funds.

The value of your investment will vary over time, sometimes significantly, and you may lose money by investing in a Fund. Before investing in a Fund, you should consider carefully the risks that you assume when investing in the Fund. The following information is intended to help you better understand some of the principal and non-principal risks of investing in a Fund. The impact of the following risks on each Fund may vary depending on each Fund's investments. The greater the Fund's investment in a particular security, the greater the Fund's exposure to the risks associated with that security. The fact that a particular risk is not identified as a principal risk for a Fund does not mean that the Fund is prohibited from investing in securities or investments that give rise to that risk. Additional information about the investment practices of each Fund and the risks pertinent to these practices is included in the Statement of Additional Information. The following information regarding principal risks is provided in alphabetical order and not necessarily in order of importance.

ADR and GDR Risk

ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the Depository's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the Depository's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

Below-Investment Grade Securities Risk

High-yield fixed income securities, sometimes referred to as "junk" bonds, are considered speculative. While generally providing greater income than investments in higher-quality securities, these lower quality securities involve greater risk to principal and income than higher-quality securities, including the possibility of default or bankruptcy of the issuers of the security. Like other fixed income securities, the value of high-yield securities will also fluctuate as interest rates change.

China Risk

Investments in Chinese issuers subject the Fund to risks specific to the China region. Political, social or economic disruptions in China and surrounding countries, even in countries in which the Fund is not invested, may adversely affect security values in China and thus the Fund's investments. At times, religious, cultural and military disputes within and outside China have caused volatility in the China securities markets and such disputes could adversely affect the value and liquidity of the Fund's investments. China remains a totalitarian country with continuing risk of nationalization, expropriation, or confiscation of property. The legal system is still developing, making it more difficult to obtain and/or enforce judgments. Further, the government could at any time alter or discontinue economic reforms. In addition, inflation, currency fluctuations and fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of China. Each of these risks could increase the Fund's volatility.

Country Risk

Issuers in a single country, a small number of countries, or a particular geographic region can react similarly to market, currency, economic, political, regulatory, geopolitical and other conditions. These conditions include anticipated or actual government budget deficits or other financial difficulties, levels of inflation and unemployment, fiscal and monetary controls, tax policy and political and social instability. A Fund's performance will be particularly susceptible to the conditions in the countries or regions to which it is significantly exposed. For example, as of December 31, 2019, the Segall Bryant & Hamill Emerging Markets Fund invested a significant percentage of its assets in China, the Segall Bryant & Hamill International Small Cap Fund invested a significant percentage of its assets in Japan.

Credit Risk

The Fixed Income Funds are subject to the risk that an issuer may be unable to make principal and interest payments when due or that the price of the security changes due to a downgrade in the credit quality of the issuer. In such cases, the value of the Fund's portfolio could fall. Corporate bonds are generally subject to higher levels of credit risk than government bonds.

Currency Risk

The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.

Cybersecurity Risk

Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Funds, the Adviser, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. A cybersecurity incident may disrupt the processing of shareholder transactions, impact a Fund's ability to calculate its net asset values, and prevent shareholders from redeeming their shares.

Derivatives Risk

The risks associated with the use of derivatives are different from, and may be greater than, the risks associated with investing in the underlying asset, index, or security on which the derivative is based. Certain Funds, as described in this Prospectus, may invest in various types of derivatives, including forward currency contracts. Forward currency contracts seek to, among other things, manage market risk and currency risk. However, there is no guarantee that a particular derivative strategy will meet these objectives.

Derivatives are generally subject to counterparty risk (which is the risk of loss due to the failure of the other party to the contract to make required payments or otherwise comply with contract terms), liquidity risk (which is the risk that a portfolio may not be able to purchase or sell a derivative at the most advantageous time or price due to difficulty in finding a buyer or seller), and risks related to the portfolio management's ability to correctly determine trends in prices, rates and economic factors.

Forward currency contracts may be susceptible to risks related to pricing or valuation (when a derivative may not be correctly priced within a portfolio due to the fluctuating nature of the underlying asset, index or rate) and risks arising from currency volatility.

Direct Foreign Exposure Risk

There are risks and costs involved in investing in non-U.S.-traded securities which are in addition to the usual risks inherent in securities that are traded on a U.S. exchange. These risks will vary from time to time and from country to country, especially if the country is considered an emerging market or developing country and may be different from or greater than the risks associated with investing in developed countries. These risks may include, but are not limited to, higher transaction costs, the imposition of additional foreign taxes, less market liquidity, security registration requirements and less comprehensive security settlement procedures and regulations, significant currency devaluation relative to the U.S. dollar, restrictions on the ability to repatriate investment income or capital, less government regulation and supervision, less public information, less economic, political and social stability, and adverse changes in diplomatic relations between the United States and that foreign country.

Emerging Market Risk

Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have more 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. Their economies also depend heavily upon international trade and may be adversely affected by protective trade barriers and the economic conditions of their trading partners.

Emerging market countries may have fixed or managed currencies that are not free-floating against the U.S. dollar and may not be traded internationally. Some countries with emerging securities markets have experienced high rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain countries. Emerging securities markets typically have substantially less volume than U.S. markets, securities in these markets are less liquid, and their prices often are more volatile than those of comparable U.S. companies. Delays may occur in settling securities transactions in emerging market countries, which could adversely affect a Fund's ability to make or liquidate investments in those markets in a timely fashion. In addition, it may not be possible for a Fund to find satisfactory custodial services in an emerging market country, which could increase the Fund's costs and cause delays in the transportation and custody of its investments.

ESG Investing Risk

Investing primarily in investments that meet ESG criteria carries the risk that the fund may forgo otherwise attractive investment opportunities or increase or decrease its exposure to certain types of issuers and, therefore, may underperform funds that do not consider ESG factors.

ETF Risk

Investing in an ETF will provide a Fund with exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities. Shares of ETFs typically trade on securities exchanges and may at times trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, involves duplication of advisory fees and certain other expenses. A Fund will pay brokerage commissions in connection with the purchase and sale of shares of ETFs.

Extension Risk

An issuer will exercise its right to pay principal on an obligation held by each Fixed Income Fund (such as a mortgage- or asset-backed security) later than expected. This may happen when there is a rise in interest rates. These events may lengthen the duration and potentially reduce the value of these securities.

Fixed Income Securities Risk

Fixed income securities markets may, in response to governmental intervention, economic or market developments (including potentially a reduction in the number of broker-dealers willing to engage in market-making activity), or other factors, experience periods of increased volatility and reduced liquidity. Additionally, to the extent a Fund invests in fixed income securities, there is a possibility that the Fund's income may decline due to a decrease in interest rates.

Financial Sector Risk

To the extent a Fund invests a significant portion of its assets in the financial sector, the Fund's performance could be negatively impacted by events affecting this sector. The financial sector includes, for example, banks and financial institutions providing mortgage and mortgage related services. This sector can be significantly affected by, among other things, changes in interest rates, government regulation, the rate of defaults on corporate, consumer and government debt, the availability and cost of capital, and fallout from the housing and sub-prime mortgage crisis.

Growth Investing Risk

The Funds may invest in companies that appear to be growth-oriented companies. To the extent a Fund invests in growth-oriented securities, if the Adviser's perceptions of a company's growth potential are wrong, the securities purchased may not perform as expected, causing losses that will reduce the Fund's return. A portfolio may underperform other equity portfolios that use different investing styles. A portfolio may also underperform other equity portfolios using the growth style. Growth stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "value" stocks.

Indirect Foreign Exposure Risk

Investments in U.S.-traded securities that are organized under the laws of a foreign country or have significant business operations abroad may be impacted by certain foreign exposure risks indirectly. This includes securities in the form of sponsored and unsponsored depositary receipts. Unsponsored depositary receipts may be created without the participation of the foreign issuer. Holders of these depositary receipts generally bear all of the costs of the depositary facility and the bank or trust company depositary of an unsponsored depositary receipt may be under no obligation to distribute shareholder communications from the foreign issuer or to pass through voting rights. These risks will vary from time to time and from country to country especially if the country is considered an emerging market or developing country.

Information Technology Sector Risk

To the extent a Fund invests a significant portion of its assets in the information technology sector, the Fund's performance could be negatively impacted by events affecting this sector. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss, or impairment of, or inability to enforce, these rights may adversely affect the profitability of these companies.

Interest Rate Futures Risk

To the extent a Fund utilizes interest rate futures, a Fund's use of interest rate futures from time to time may result in risks different from, or possibly greater than, the risks associated with investing directly in traditional investments. Interest rate futures are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk and portfolio management risk. Interest rate futures also involve the risk that changes in the value of the instrument may not correlate exactly with the underlying assets.

Interest Rate Risk

The value of each Fixed Income Fund's fixed income securities will generally decrease when interest rates rise which means each Fixed Income Fund's value will likewise decrease. Generally, debt securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer term securities being more sensitive than shorter-term securities. For example, the approximate percentage change in the price of a security with a two-year duration would be expected to drop by approximately 2% in response to a 1% increase in interest rates.

Japan Risk

The growth of Japan's economy has historically lagged behind that of its Asian neighbors and other major developed economies. The Japanese economy is heavily dependent on international trade and has been adversely affected by trade tariffs, other protectionist measures, competition from emerging economies and the economic conditions of its trading partners. China has become an important trading partner with Japan; however, the countries' political relationship has become strained. Should political tension increase, it could adversely affect the economy, especially the export sector, and destabilize the region as a whole. The Japanese yen has fluctuated widely at times and any increase in its value may cause a decline in exports that could weaken the Japanese economy. Japan has, in the past, intervened in the currency markets to attempt to maintain or reduce the value of the yen. Japanese intervention in the currency markets could cause the value of the yen to fluctuate sharply and unpredictably and could cause losses to investors. Japan's aging and shrinking population increases the cost of the country's pension and public welfare system and lowers domestic demand, making Japan more dependent on exports to sustain its economy. Therefore, any developments that negatively affect Japan's exports could present risks to a fund's investments in Japan.

Liquidity Risk

Fixed income securities can have less liquidity than securities traded on an exchange, especially lower-quality securities or those securities that have certain restrictions on resale. In addition, the Fixed Income Funds are subject to additional risks in that they may invest in high-yield/high-risk bonds (commonly referred to as "junk" bonds). These are bonds rated below investment grade by a Rating Agency or are unrated and determined to be of comparable quality by the Adviser and may include bonds that are already in default. Lower quality bonds may be more difficult or impossible to sell at the time and price that the Fixed Income Funds would like, making the Fixed Income Funds subject to greater levels of liquidity risk than other bond funds that do not invest in such securities. This could in turn negatively impact the value of the Fund's portfolio.

Market Capitalization Risk

To the extent a Fund invests in securities issued by small-, medium- or large capitalization companies, it will be subject to the risks associated with securities issued by companies of the applicable market capitalization. Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization underperform other types of investments, a Fund's performance could be adversely impacted.

The small- and medium-sized companies in which Equity Funds may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small- and medium-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets, and financial resources, and may depend upon a relatively small management group. Therefore, small- and medium-sized stocks may be more volatile than those of larger companies. Small- and medium-sized companies may be more thinly-traded than larger, more established companies.

Market Risk

As with any fund, the value of your investment will fluctuate over time in response to overall movements in the market. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, country, group of countries, region, market industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infections, illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.

The value of a Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of a Fund's portfolio could also decrease if there are deteriorating economic or market conditions. If the value of the Fund's portfolio decreases, the Fund's net asset value will also decrease, which means if you sell your shares in the Fund you may lose money.

Medium-Sized Company Risk

The medium-sized companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these medium-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets, and financial resources, and may depend upon a relatively small management group. Medium-sized companies may be more thinly-traded than larger, more established companies.

Mortgage-Backed and Asset-Backed Securities Risk

Mortgage-backed and other asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Rising interest rates tend to extend the duration of mortgage-backed securities, making them more sensitive to changes in interest rates, and may reduce the market value of the securities, and by extension, the value of the Fund's portfolio. Mortgage-backed securities are also subject to pre-payment risk. Due to their often-complicated structures, various mortgage-backed and asset-backed securities may be difficult to value and may constitute illiquid securities. Furthermore, debtors may be entitled to the protection of a number of state and federal consumer protection credit laws with respect to these securities, which may give the debtor the right to avoid or reduce payment.

Municipal Securities Insurance Risk

The Fixed Income Funds may invest in municipal bonds with credit enhancements such as letters of credit, municipal bond insurance and standby bond purchase agreements ("SBPAs"). Letters of credit are issued by a third party, usually a bank, to enhance liquidity and ensure repayment of principal and any accrued interest if the underlying municipal bond should default. Municipal securities insurance, which is usually purchased by the bond issuer from a private, nongovernmental insurance company, provides an unconditional and irrevocable guarantee that the insured bond's principal and interest will be paid when due. Insurance does not guarantee the price of the bond or the share price of any fund. The credit rating of an insured bond reflects the credit rating of the insurer, based on its claims-paying ability. The obligation of a municipal bond insurance company to pay a claim extends over the life of each insured bond. Although defaults on insured municipal bonds have been low to date and municipal bond insurers have met their claims, there is no assurance this will continue. A higher-than-expected default rate could strain the insurer's loss reserves and adversely affect its ability to pay claims to bondholders. A significant portion of insured municipal bonds that have been issued and are outstanding is insured by a small number of insurance companies, an event involving one or more of these insurance companies, such as a credit rating downgrade, could have a significant adverse effect on the value of the municipal bonds insured by that insurance company (some of which may be held by the Fund) and on the municipal bond markets as a whole. Recent downgrades of certain insurance companies have negatively impacted the price of certain insured municipal bonds. Given the large number of potential claims against the insurers of municipal bonds, there is a risk that they will not be able to meet all future claims. An SBPA is a liquidity facility provided to pay the purchase price of bonds that cannot be re-marketed. The obligation of the liquidity provider (usually a bank) is only to advance funds to purchase tendered bonds that cannot be remarketed and does not cover principal or interest under any other circumstances. The liquidity provider's obligations under the SBPA are usually subject to numerous conditions, including the continued creditworthiness of the underlying borrower.

Municipal Securities Risk

To the extent a Fund invests in municipal securities, the Fund will be highly impacted by events tied to the overall municipal securities markets, which can be very volatile and significantly affected by unfavorable legislative or political developments and adverse changes in the financial conditions of municipal securities issuers and the economy. Income from municipal securities held by the Fund could be declared taxable because of changes in tax laws or interpretations by taxing authorities, or noncompliant conduct of a municipality. In addition, a portion of the Fund's otherwise tax-exempt dividends may be taxable to those shareholders subject to the alternative minimum tax. Certain sectors of the municipal bond market have special risks that can impact such sectors more significantly than the market as a whole. For example, health care can be hurt by rising expenses and dependency on third party reimbursements, transportation can be impacted by declining revenues or unexpectedly high construction costs, utilities are subject to governmental rate regulation, and private activity bonds rely on project revenues and the creditworthiness of the corporate user as opposed to governmental support. Certain changes to the tax law enacted in 2017 could dampen the market for tax-exempt bonds.

Non-Diversification Risk

The Segall Bryant & Hamill Colorado Tax Free Fund is a non-diversified fund even though the portfolio management team generally limits investments in any one issuer to less than 5% at the time of purchase. This is because many Colorado municipal securities are guaranteed by the State of Colorado and as such, must be considered as being backed by the same entity. Funds that are considered non-diversified under the Investment Company Act of 1940 may be considered a greater risk when compared to a diversified fund.

Participatory Notes Risk

P-notes represent interests in securities listed on certain foreign exchanges, and thus present similar risks to investing directly in such securities. P-notes also expose investors to counterparty risk, which is the risk that the entity issuing the note may not be able to honor its financial commitments. The purchaser of a P-note must rely on the credit worthiness of the bank or broker who issues the P-note, and these notes do not have the same rights as a shareholder of the underlying foreign security.

Portfolio Management Risk

Each Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.

Each Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies employed for the Fund may fail to produce the intended results. Each Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

Portfolio Turnover Risk

A high rate of portfolio turnover (100% or more) involves correspondingly greater expenses, which must be borne by each Fund and its shareholders. It may result in more short-term capital gains taxable to shareholders. These gains are taxable at higher rates than long-term capital gains. Frequent trading could also mean higher brokerage commissions and other transaction costs, which could reduce each Fund's return.

Prepayment Risk

A general decline in interest rates may result in prepayments of certain obligations within each Fixed Income Fund's portfolio. These prepayments may require reinvestments at a lower rate of return. This may reduce the value of the security or the security may not appreciate in value as rapidly as securities that cannot be prepaid.

Puerto Rico Risk

Certain debt rating agencies have downgraded their respective ratings of Puerto Rico's general obligation debt to below investment grade, along with the ratings of certain related Puerto Rico issuers. Downgrades could create additional strain on a commonwealth already facing economic stagnation and fiscal imbalances, including budget deficits, underfunded pensions, high unemployment, significant debt service obligations, and liquidity issues, and could potentially lead to less market demand, less liquidity, wider spreads, and lower prices for Puerto Rico municipal bonds. Puerto Rico's continued financial difficulties could reduce its ability to access financial markets, potentially increasing the likelihood of a restructuring or default for Puerto Rico municipal bonds. Such factors may impact the Puerto Rican issuers in which the Fund invests or may invest, and could negatively impact the Fund's performance. The Adviser typically invests in insured municipal securities within Puerto Rico to help mitigate these risks.

Small Company Risk

The Fund is also subject to the general risk that the stocks of smaller and newer companies can involve greater risks than those associated with larger, more established companies. Small company stocks may be subject to more abrupt or erratic price movements due to a number of reasons, including that the stocks are traded in lower volume and that the issuers are more sensitive to changing conditions and have less certain growth prospects. Small companies in which the Fund may invest typically lack the financial resources, product diversification, and competitive strengths of larger companies which may cause the value of the Fund to be more volatile. Small companies may be more thinly-traded than larger, more established companies.

Sector Focus Risk

A Fund may, for finite periods and from time to time, focus its investments in companies that are in a single sector or related sector, due to reasons such as a rebalancing or reconstitution of a benchmark index. Focusing investments in a single sector may make the Fund more susceptible to adverse economic, business, regulatory or other developments affecting that sector. If an economic downturn occurs in a sector in which the Fund's investments are focused, the Fund may perform poorly during that period.

State Specific Risk

The Segall Bryant & Hamill Colorado Tax Free Fund is also subject to the risk that it concentrates its investments in instruments issued by or on behalf of the state of Colorado. Due to the level of investment in municipal obligations issued by the state of Colorado and its political subdivisions, the performance of the Segall Bryant & Hamill Colorado Tax Free Fund will be closely tied to the economic and political conditions in the state of Colorado. Therefore, an investment in the Fund may be riskier than an investment in other types of municipal bond funds, such as a national tax-exempt fund.

States and U.S. Territories

The Funds' portfolio is expected to be diversified among issuers of municipal securities. From time to time, however, a Fixed Income Fund may have a significant position in the municipal securities of a particular state or territory, such as Puerto Rico. Under these circumstances, events in that state or territory may affect the Fund's investments and performance. These events may include economic or political policy changes, tax base erosion, constitutional limits or tax increases, budget deficits or other financial difficulties, and changes in the credit ratings assigned to municipal issuers of the state or territory.

Tax Risks

Changes in tax law or policies may adversely affect the after-tax yield from an investment in certain Funds. When applicable, Distributions from the Fund may be taxed as ordinary income or capital gain. An investment in the Fund may result in alternative minimum tax liability. The tax-exempt status of bonds owned by the Fund could be challenged by a taxing authority or may be affected by future legal developments.

U.S. Government Securities Risk

Certain Fixed Income Funds invest in securities issued or guaranteed by the U.S. government or its agencies or instrumentalities (such as Fannie Mae or Freddie Mac securities). Although U.S. government securities issued directly by the U.S. government are guaranteed by the U.S. Treasury, other U.S. government securities issued by an agency or instrumentality of the U.S. government may not be. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law.

Value Investing Risk

The value approach carries the risk that the market will not recognize a security's intrinsic value for a long time, or that a stock considered to be undervalued may actually be appropriately priced. A portfolio may underperform other equity portfolios that use different investing styles. A portfolio may also underperform other equity portfolios using the value style. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "growth" stocks.

HOW TO CONTACT SEGALL BRYANT & HAMILL FUNDS

The following section explains how to contact Segall Bryant & Hamill Funds and how to purchase, exchange, and redeem your Segall Bryant & Hamill Fund shares ("shares"). It also explains various services and features offered in connection with your account. Please call us at (800) 392-2673 if you have any questions or to obtain an Account Application.

CONTACTING SEGALL BRYANT & HAMILL FUNDS

Online	**www.sbhfunds.com:** **Segall Bryant & Hamill Transaction Center** 24 hours a day, seven days a week • Access account information • Perform transactions • Access duplicate statements and tax forms • Change your address or distribution options
By Telephone	**(800) 392-2673:** **Segall Bryant & Hamill Investor Services** Weekdays: 8 a.m. to 6 p.m. Eastern Time **Segall Bryant & Hamill Automated Service Line** 24 hours a day, seven days a week • Access account information • Obtain Fund prices and distribution rates
By Regular Mail	**Segall Bryant & Hamill Funds** P.O. Box 46707 Cincinnati, Ohio 45246-0707 The Funds do not consider the Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Segall Bryant & Hamill Funds' post office box, of purchase orders or redemption requests does not constitute receipt by the Funds.
By Express, Certified or Registered Mail	**Segall Bryant & Hamill Funds** 225 Pictoria Drive Suite 450 Cincinnati, Ohio 45246

PURCHASING SHARES

You may purchase additional Fund shares through any of the options below. In addition, if you are an existing shareholder, you may open a new account with identical registration and account options in another Fund by any of these methods.

By Mail	**Opening a New Account** Mail a completed Account Application with your check to the appropriate address set forth on the previous page. **Adding to Your Existing Account** Complete the tear-off investment slip from your last statement and mail with your check to the appropriate address. Or, send your check and a written request following the instructions on page 94 to the appropriate address.
By Telephone*	If you are an existing shareholder, you may purchase additional Fund shares by telephone. Call **(800) 392-2673** to speak with an Investor Service Representative from 8 a.m. to 6 p.m. Eastern Time.
By Online Access*	If you are an existing shareholder, you may purchase additional shares online. Access the Segall Bryant & Hamill Transaction Center at **www.sbhfunds.com 24 hours a day, seven days a week.**
By Automatic Investment Plan	Complete the Automatic Investment Plan Section on your Account Application to have money automatically withdrawn from your bank account monthly, quarterly or annually. The minimum automatic investment for Retail Class shares is $25 per month per Fund. To add this option to your account, please call **(800) 392-2673** or access **www.sbhfunds.com** for the appropriate form.
By Wire	You may purchase Fund shares by wire transfer from your bank account to your Fund account. To place a purchase by wire, please call **(800) 392-2673** to speak with a Segall Bryant & Hamill Investor Service Representative from 8 a.m. to 6 p.m. Eastern Time.

* *For more information about telephone and online transactions, please see "Additional Information on Telephone and Online Service" on page 98.*

Important notes on purchasing shares:

- When you purchase shares, your request will be processed at the net asset value calculated after your order is received in good order and with clear instructions as to the Fund, account number, and amount.
- Please make your check payable to "SBH Funds" in U.S. dollars drawn on a U.S. bank account.
- Cash, post-dated checks, credit card checks, traveler's checks, money orders, instant loan checks, third-party checks, checks drawn on foreign banks and cashier's check for amounts under $10,000 will not be accepted for purchases. Cashier's checks for amounts over $10,000 will be accepted for purchases.
- If you are purchasing shares in a retirement account(3) please indicate whether the purchase is a rollover, a current year or a prior-year contribution.
- After receipt of your order by telephone, or online, your bank account will be debited within 1-2 business days.
- If a check does not clear your bank, Segall Bryant & Hamill Funds reserves the right to cancel the purchase.
- If Segall Bryant & Hamill Funds is unable to debit your predesignated bank account for purchases, Segall Bryant & Hamill Funds may make additional attempts or cancel the purchase.
- Segall Bryant & Hamill Funds reserves the right to reject any order.
- If your purchase is cancelled, you will be responsible for any losses or fees imposed by your bank and losses that may be incurred as a result of any decline in the value of the cancelled purchase. Segall Bryant & Hamill Funds (or its agents) have the authority to redeem shares in your account(s) to cover any losses due to fluctuations in share price. Any profit on such cancellation will accrue to the Funds.
- A transfer of shares between classes of the same Fund generally is not considered a taxable transaction, although it may give rise to tax reporting requirements for certain significant shareholders.

Investment Minimums	Retail Class[(1)]	Institutional Class[(2)]
To open a new regular account	$2,500	$250,000
To open a new retirement, education[(3)] or UGMA/UTMA account	$1,000	$250,000
To open an Automatic Investment Plan account	$1,000	$250,000
Automatic Investments	$25 per month per Fund	–
To add to any type of account	$25	–

The Funds reserve the right to change the amount of these minimums from time to time or to waive them in whole or in part, including the right to waive the Institutional Class minimums if, in the Adviser's sole opinion, the investor has adequate intent and availability of assets to reach a future level of investment in the Fund that is equal to or greater than the minimum.

(1) *Existing accounts and automatic investment plans established before October 1, 2000 are entitled to reduced investment minimums: $1,000 for existing regular accounts; $250 for existing retirement or UGMA/UTMA accounts.*

(2) *The minimum investment in the Institutional Class shares is $250,000. Investors generally may meet the minimum investment amount by aggregating multiple accounts with common ownership within a Fund. Common ownership includes individual and joint accounts as well as accounts where an investor has beneficial ownership through acting as a custodian for a minor account or as a beneficiary to a trust account. Please see page 104 for more information regarding investment minimums on accounts opened through a service organization.*

(3) *A description of the retirement and education accounts available for investment in the Segall Bryant & Hamill Funds may be found in the Statement of Additional Information ("SAI") for the Funds. Please see the back cover of this prospectus for the telephone number, mailing address, and website address where you can request a free copy of the SAI.*

EXCHANGING SHARES

You may (i) exchange your Fund shares or (ii) exchange shares between classes of the same Fund, through any of the options below. In addition, if you are an existing shareholder, you may exchange into a new account copying your existing account registration and options by any of these methods.

By Mail	Send a written request following the instructions on page 94 and mail to the appropriate address.
By Telephone*	Call **(800) 392-2673** to speak with an Investor Service Representative from 8 a.m. to 6 p.m. Eastern Time.
By Online Access*	Access the Segall Bryant & Hamill Transaction Center located at **www.sbhfunds.com** 24 hours a day, seven days a week.
Automatically	Call **(800) 392-2673** to receive instructions for automatically exchanging shares between funds on a monthly, quarterly or annual basis ("Systematic Exchange Agreement").

* *For more information about telephone and online transactions, please see "Additional Information on Telephone and Online Service" on page 98.*

Important notes on exchanging shares:

- Exchanges must meet the minimum investment requirements described on page 96.
- Exchanges between accounts will be accepted only if registrations are identical.
- Please be sure to read the Prospectus for the Fund into which you are exchanging.
- An exchange represents the sale of shares from one fund and the purchase of shares of another fund. This may produce a taxable gain or loss in your non-tax-advantaged account.
- Exchanges of shares between classes of the same Fund are generally not considered a taxable transaction, although it may give rise to tax reporting requirements for certain significant shareholders.

REDEEMING SHARES

You may redeem your Fund shares by any of the options below.

By Mail	Send a written request following the instructions on page 94 and mail to the appropriate address.
By Telephone*	If you are an existing shareholder, you may redeem your shares by telephone. Call **(800) 392-2673** to speak with an Investor Service Representative from 8 a.m. to 6 p.m. Eastern Time or use the Segall Bryant & Hamill Automated Service Line 24 hours a day, seven days a week.
By Online Access*	If you are an existing shareholder, you may redeem your shares online. Access the Segall Bryant & Hamill Transaction Center located at **www.sbhfunds.com** 24 hours a day, seven days a week.
By Systematic Withdrawal Plan	You may redeem Fund shares automatically (in any multiple of $50) monthly, quarterly or annually. To add this option to your account, please call **(800) 392-2673** or access **www.sbhfunds.com** for the appropriate form.
By Wire	You may redeem Segall Bryant & Hamill shares by wire transfer from your Segall Bryant & Hamill account to your bank account. You must have established bank instructions prior to placing wire redemptions. To arrange a wire redemption, please call **(800) 392-2673** to speak with an Investor Service Representative from 8 a.m. to 6 p.m. Eastern Time. To add bank instructions to your account, please call **(800) 392-2673** or access **www.sbhfunds.com** for the appropriate form.

* *For more information about telephone and online transactions, please see "Additional Information on Telephone and Online Service" on page 98.*

Important notes on redeeming shares:

- You may redeem your Fund shares on any business day that the New York Stock Exchange (the "Exchange") is open.
- Generally, redemption proceeds will be sent by check to the shareholder's address of record within seven days after receipt of a valid redemption request.
- Generally, a wire transfer will be sent directly into your designated bank account the next business day after receipt of your valid redemption request, and an electronic funds transfer will be sent the second business day after receipt of your order.
- If the shares you are redeeming were purchased by check, Segall Bryant & Hamill Funds will delay the mailing of your redemption check for up to 15 days from the day of purchase to allow the purchase to clear. If the shares you are redeeming were purchased by telephone, online or through the Automatic Investment Plan, Segall Bryant & Hamill Funds will delay the mailing of your redemption check until confirmation of adequate funds has been received, which is generally no longer than five business days.
- The Fund is not responsible for losses or fees resulting from posting delays or non-receipt of redemption payments at your bank, when shareholder payment instructions are followed.

ADDITIONAL INFORMATION ON TELEPHONE AND ONLINE SERVICES

- All shareholders (except for certain accounts opened through Service Organizations and certain retirement accounts) are automatically granted online transaction privileges unless they are explicitly declined on the Account Application or in writing to Segall Bryant & Hamill Funds. Accounts opened through Service Organizations and certain retirement accounts may or may not have such privileges, depending on the privileges made available by that Service Organization or retirement plan administrator.
- Shareholders can follow the instructions provided at the Segall Bryant & Hamill Transaction Center to access these services.
- Online purchases and redemptions are completed by electronic funds transfer from your bank account to your Segall Bryant & Hamill Funds account. To establish this privilege, please complete the “Bank Information” section of your Account Application. You may also call (800) 392-2673 or access www.sbhfunds.com for the appropriate form.
- Online redemptions and exchanges are not available for business or certain fiduciary accounts.
- There is a $50,000 daily maximum for each account for each separate type online transaction (purchases and redemptions).
- It may be difficult to reach the Funds by telephone or online during periods of unusual market activity. If this happens, you may transact on your account by mail as described in this Prospectus.

Security Issues

The Funds have procedures to enhance security, including the use of 128-bit encryption through the Segall Bryant & Hamill Transaction Center, testing the identity of the shareholder placing the order, and sending prompt written confirmation of transactions. However, shareholders may give up some level of security by choosing to transact by telephone or online rather than by mail.

The Funds also have procedures to confirm that telephone and online transaction requests are genuine. The Funds believe that these procedures are reasonably designed to prevent unauthorized telephone or online transactions, and the Funds and their agents will not be responsible for any losses resulting from unauthorized telephone or online transactions when these procedures are followed and the Fund reasonably believes that the transaction is genuine.

GENERAL ACCOUNT POLICIES

The Funds may modify or terminate account policies, services, and features, but, subject to the Funds' right to limit account activity or redeem involuntarily as described below, will not materially modify or terminate them without giving shareholders sixty (60) days' written notice. The Funds reserve the right to modify the general account policies from time to time or to waive them in whole or in part for certain types of accounts.

The Funds or their agents may temporarily suspend telephone, wire, and online transactions and other shareholder services if they believe it is advisable to do so.

Customer Identification Program

Federal regulations require the Funds to obtain your name, your date of birth (for a natural person), your residential address or principal place of business (as the case may be) and (if different) mailing address, and your Social Security number, employer identification number (EIN) or other government-issued identification when you open an account. Additional information may be required in certain circumstances. Account Applications without such information may not be accepted. To the extent permitted by applicable law, the Funds reserve the right to place limits on transactions in your account until your identity is verified. Under applicable anti-money laundering regulations and other federal regulations, redemption requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld. An Anti-Money Laundering officer has been appointed by the Funds.

If you are opening an account in the name of a legal entity (e.g., a partnership, business trust, limited liability company, corporation, etc.), you may be required to supply the identity of the beneficial owner or controlling person(s) of the legal entity prior to the opening of your account. The Fund may request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help the Transfer Agent verify your identity.

Frequent Trading and Market Timing Risk

While the Funds provide shareholders with daily liquidity, their investment programs are designed to serve long-term investors. Market timing and frequent/excessive trading activities ("Frequent Trading") of the Funds' shares can be disruptive to the management of the Funds and hurt the long-term performance of each Fund. In addition, mutual funds with fewer assets under management have greater exposure to Frequent Trading risks.

Frequent Trading of mutual fund shares present a variety of risks for shareholders of a mutual fund who do not engage in Frequent Trading activities. These risks, in general, include:

- Dilution in the value of a mutual fund's shares for long-term shareholders;
- Negative impact on a mutual fund's performance due to the loss of investment opportunities and/or a more significant impact of cash on fund performance attributable to maintaining larger cash positions to avoid the need to liquidate holdings to meet redemption requests;
- Increased brokerage costs, administrative costs or capital gains distributions due to higher portfolio turnover;
- Interference with the efficient management of a mutual fund's portfolio; and
- Liquidation of portfolio holdings at a disadvantageous time to satisfy redemption requests.

In addition, mutual funds investing in securities that are primarily listed on foreign exchanges, can be impacted by events affecting the price of foreign securities after the close of a foreign exchange, but prior to the close of trading on the Exchange. During such an event, the closing values of foreign securities would no longer reflect their market value; however, a mutual fund holding such foreign securities might continue to use the closing prices listed on the foreign exchange. This would allow an investor to attempt to capture any pricing inefficiencies by engaging in market timing of fund shares, which may result in dilution in the value of mutual fund shares. This strategy is generally referred to as "time-zone arbitrage."

Similarly, the Funds that hold small-capitalization (*e.g.*, small company) stocks that are thinly-traded may also be prone to pricing inefficiencies on days where limited trading occurs and significant events occur which could materially impact the value of such stocks.

Frequent Trading Policies and Procedures

The Board of the Funds has adopted Frequent Trading Policies and Procedures described below, which are designed to prevent Frequent Trading activities in the Funds.

- If the Funds believe, in their sole discretion, that an investor is engaging in Frequent Trading activity, each Fund reserves the right to reject any purchase or exchange order. Purchase or exchange orders accepted by a financial intermediary in violation of the Funds' Frequent Trading policies are not deemed accepted by a Fund and may be cancelled or revoked on the next business day following receipt by the financial intermediary. The Funds will not be responsible for any losses you may suffer as a result of a Fund rejecting your purchase or exchange order.
- The Funds reserve the right to impose restrictions on the trading activity of accounts traded through financial intermediaries.
- The Board has approved fair value pricing and valuation procedures to address circumstances when prices are either unavailable or considered unreliable. For example, a significant event that is likely to materially affect a Fund's net asset value has occurred after the relevant foreign market has closed, but prior to the valuation time.

In addition, under Rule 22c-2 of the 1940 Act, the Funds have entered into agreements with financial intermediaries obligating such financial intermediaries to provide, upon a Fund's request, certain information regarding their customers and their customers' transactions in shares of the Fund. However, there can be no guarantee that all short-term trading will be detected in a timely manner, since the Funds will rely on the financial intermediaries to provide the trading information, and the Funds cannot be assured that the trading information, when received, will be in a form that can be quickly analyzed or evaluated by the Funds.

Neither the Trust nor its Funds accommodate Frequent Trading. However, none of these tools alone, nor all of them taken together, can eliminate the possibility that Frequent Trading activities will occur. The Funds may consider the trading history of accounts under common ownership or control in any Fund for the purpose of enforcing these policies.

Written Instructions

To process transactions in writing, your request should be sent to Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, Ohio 45216-0707 and must include the following information:

- The name and class of the Fund(s).
- The account number(s).
- The amount of money or number of shares.
- The name(s) on the account.
- The signature(s) of all registered account owners (signature guaranteed, if applicable).
- Your daytime telephone number.

Medallion Signature Guarantee

A Medallion signature guarantee assures that a signature is genuine. It is intended to protect shareholders and the Funds against fraudulent transactions by unauthorized persons. A signature guarantee is not the same as a notarized signature. You can obtain a signature guarantee from a bank or trust company, credit union, broker, dealer, securities exchange or association, clearing agency or savings association.

A Medallion signature guarantee must be signed in the name of the guarantor by an authorized person with that person's title and the date. The Funds may reject a signature guarantee if the guarantor is not a member of or participant in a signature guarantee program. Call your financial institution to see if they have the ability to guarantee your signature.

Shareholders living abroad may acknowledge their signatures at an overseas branch of a U.S. bank, member firm of a stock exchange or any foreign bank having a branch office in the United States.

To protect your accounts from fraud, the following transactions will require a signature guarantee:

- Transferring ownership of an account.
- Redeeming by check payable to someone other than the account owner(s).
- Redeeming by check mailed to an address other than the address of record.
- Redeeming by check mailed to an address that has been changed without a signature guarantee within the last 15 days.
- Redeeming by electronic transfer to a bank account other than the bank account of record.

The Funds require an original signature guarantee stamp for redemptions greater than $50,000 from your account.

The Funds reserve the right to require a signature guarantee under other circumstances or to reject or delay a redemption on certain legal grounds.

Annual Small Balance Account Maintenance Fee – Retail Class Only

The Funds may deduct an annual maintenance fee of $12.00 from accounts serviced directly by the Funds with a value less than $750 due to either market activity or redemptions. It is expected that accounts will be valued for the purpose of calculating this maintenance fee on the first Friday of December each year. The fee is designed to offset in part the relatively higher costs of servicing smaller accounts. This fee will not be deducted from accounts with an active automatic investment plan or from accounts of shareholders who have a total of $10,000 or more invested directly with the Funds in multiple accounts (multiple accounts with balances totaling over $10,000 must have the same Social Security number to qualify). The annual maintenance fee may only be increased with the approval of the Funds' Board of Trustees.

The Funds reserve the right to redeem your Retail class account should your balance fall below the required minimum on page 96. Prior to redemption, the Fund will send a letter advising you to either bring the value of the shares held in the account up to the minimum or establish an automatic investment of at least $25 per month for your retail class account.

Involuntary Redemptions

The Funds reserve the right to close an account if the shareholder is deemed to engage in activities relating to the Funds that are illegal or otherwise believed to be detrimental to a Fund.

Redemption Payments/Redemptions In-Kind

The Funds reserve the right to delay delivery of your redemption proceeds up to seven days, or to honor certain redemptions with securities, rather than cash. Shareholders who receive a redemption-in-kind may incur additional costs when they convert the securities received to cash and may receive less than the redemption value of their securities, particularly where securities are sold prior to maturity. Under the 1940 Act, a Fund may suspend the right of redemption or postpone the date of payment for shares during any period when (a) trading on the Exchange is restricted by applicable rules and regulations of the U.S. Securities and Exchange Commission ("SEC"); (b) the Exchange is closed for other than customary weekend and holiday closings; (c) the SEC has by order permitted such suspension; or (d) an emergency exists as determined by the SEC. The Funds may also suspend or postpone the recording of the transfer of their shares upon the occurrence of any of the foregoing conditions.

It is anticipated that a Fund will meet redemption requests through the sale of portfolio assets or from its holdings in cash or cash equivalents. A Fund may use the proceeds from the sale of portfolio assets to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in stressed or abnormal market conditions, including circumstances adversely affecting the liquidity of a Fund's investments, in which case a Fund may be more likely to be forced to sell its holdings to meet redemptions than under normal market conditions. Each Fund reserves the right to redeem in kind. Redemptions in kind typically are used to meet redemption requests that represent a large percentage of a Fund's net assets in order to limit the impact of a large redemption on the Fund and its remaining shareholders. Redemptions in kind may be used in normal as well as in stressed market conditions. A Fund may also borrow, or draw on lines of credit that may be available to the Fund individually or to the Trust, in order to meet redemption requests during stressed market conditions.

Address Changes

To change the address on your account, call (800) 392-2673 or send a written request signed by all account owners. Include the name of the Fund(s), the account number(s), the name(s) on the account and both the old address and new address. Certain options may be suspended for 15 days following an address change unless a signature guarantee is provided.

Registration Changes

To change the name on an account, the shares are generally transferred to a new account. In some cases, legal documentation may be required. Certain registration changes may have tax implications. Please contact your tax adviser. For more information call (800) 392-2673.

Quarterly Consolidated Statements and Shareholder Reports

The Funds will send you a consolidated statement quarterly and, with the exception of automatic investment plan purchase transactions and dividend reinvestment transactions, a confirmation after every transaction that affects your share balance or your account registration. A statement with tax information regarding the tax status of income dividends and capital gain distributions will be mailed to you each year and filed with the IRS.

Each year, we will send you an annual and a semi-annual report. The annual report includes audited financial statements and a list of portfolio securities as of the fiscal year end. The semi-annual report includes unaudited financial statements for the first six months of the fiscal year, as well as a list of portfolio securities at the end of the period. You will also receive an updated Prospectus at least once each year. Please read these materials carefully, as they will help you understand your investments in the Segall Bryant & Hamill Funds.

To reduce expenses and demonstrate respect for the environment, we will deliver a single copy of the Funds' financial reports and Prospectuses to multiple investors with the same mailing address. Shareholders who desire individual copies of such reports or Prospectuses should call (800) 392-2673 or write to us at Segall Bryant & Hamill Funds, P.O. Box 46707, Cincinnati, Ohio 45246-0707. In addition, shareholders have the option to discontinue printed and mailed account statements and/or shareholder reports in favor of electronic versions which may be accessed on the Funds' website through a link contained in an email sent to the shareholder. Shareholders must "opt-in" for this service by following the instructions on the website at www.sbhfunds.com.

Verification of Shareholder Transaction Statements

You must contact the Fund in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. The Fund may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

Non-receipt of Purchase Wire/Insufficient Funds Policy

The Funds reserve the right to cancel a purchase if payment of the check or electronic funds transfer does not clear your bank, or if a wire is not received by settlement date. You will be responsible for any fees charged to the Fund for insufficient funds (failed payment) and you may be responsible for any fees imposed by your bank as well as any losses that the Fund may incur as a result of the canceled purchase.

Disclosure of Fund Holdings

The SAI contains a complete description of the Funds' policies and procedures with respect to the disclosure of a Fund's portfolio securities. All of the Funds' holdings are posted on the Funds' website at www.sbhfunds.com on or around the 15th of each month. Information on the Funds' top ten holdings may be posted earlier than the complete holdings.

Price of Fund Shares

All purchases, redemptions, and exchanges will be processed at the net asset value ("NAV") next calculated after your request is received in good order by the transfer agent or certain authorized financial intermediaries in proper form. A Fund's NAV is determined as of the close of regular trading on the Exchange, currently 4:00 p.m. Eastern Time, on each day that the Exchange is open. In order to receive that day's price, your request must be received by the transfer agent or certain authorized financial intermediaries by the close of regular trading on the Exchange on that day. If not, your request will be processed at the Fund's NAV at the close of regular trading on the next business day. To be in good order, your request must include your account number and must state the Fund shares you wish to purchase, redeem or exchange.

Note: The time at which transactions and shares are priced and the time by which orders must be received may be changed in case of an emergency or if regular trading on the Exchange is stopped at a time other than 4:00 p.m. Eastern Time. In the event the Exchange does not open for business because of an emergency, the Funds may, but are not required to, open one or more Funds for purchase, redemption, and exchange transactions if the Federal Reserve wire payment system is open. To learn whether a Fund is open for business during an emergency situation, please call (800) 392-2673.

In the case of participants in certain employee benefit plans investing in certain Funds and certain other investors, purchase and redemption orders will be processed at the NAV next determined after the Service Organization (as defined below) acting on their behalf receives the purchase or redemption order.

The Funds have authorized financial intermediaries to accept on its behalf purchase and redemption orders made through a mutual fund supermarket. Such financial intermediaries may designate other financial intermediaries to accept purchase and redemption orders on behalf of the Funds.

The Trust reserves the right to reprocess purchase, redemption, and exchange transactions that were initially processed at a NAV that is subsequently adjusted, and recover amounts from (or distribute amounts to) shareholders accordingly based on the official closing NAV, provided that such reprocessing commences upon determination of a NAV adjustment and proceeds until fully implemented.

A Fund's NAV is calculated by dividing the total value of its investments and other assets, less liabilities, by the total number of shares outstanding. Each Fund's investments are generally valued at market value or, when market quotations are not readily available or when events occur that make established valuation methods unreliable, at fair value as determined in good faith under the direction of the Board. If any security is valued using fair value pricing, a Fund's value for that security is likely to be different from the last quoted market price and from the prices used by other mutual funds to calculate their net asset values.

Valuation

Valuing Domestic Securities

Securities that are traded on a recognized domestic stock exchange are generally valued at the last sales price as of the valuation time on the principal stock exchange on which they are traded. However, securities that are principally traded on the National Association of Securities Dealers Automated Quotation ("NASDAQ") exchange are generally valued at the NASDAQ Official Closing Price ("NOCP"). Unlisted securities that are traded on the domestic over-the-counter market, for which last sales prices are available, are generally valued at the last sales price as of the valuation time. In the absence of sales and NOCP, such securities are valued at the bid prices. There are very limited circumstances in which domestic securities are expected to use fair value pricing (for example, if the exchange on which a security is principally traded closes early, if trading in a particular security was halted during the day and did not resume prior to the valuation time or when investing in restricted or private placement securities with no readily available market price). Exchange-traded interest rate futures are valued at the settlement price determined by the relevant exchange.

Valuing Foreign Securities

Securities that are traded on a foreign stock exchange (and that are not listed on a recognized domestic stock exchange or traded on the domestic over-the-counter market) are generally valued at the official closing price on the principal stock exchange on which they are traded. In the event that closing prices are not available for such foreign securities, such securities are generally valued at the last sales price occurring prior to the closing of its principal foreign exchange. If a security is valued in a currency other than U.S. dollars, the value will be converted to U.S. dollars using the most recent exchange rate prior to the valuation time provided by the Funds' independent pricing service. Forward foreign currency exchange contracts are valued on a daily basis based on the closing prices of the foreign currency rates as of the close of regular trading on the NYSE. With respect to securities that are primarily listed on foreign exchanges, the value of the Funds' portfolio securities may change on days when you will not be able to purchase or sell shares. Notwithstanding the foregoing, if an event has occurred after the relevant foreign market has closed but prior to the valuation time that is likely to materially affect a Fund's net asset value (*i.e.*, a "significant event"), the security will be fair valued by the Adviser, using pricing procedures for the Funds that have been approved by the Board. Examples of potentially significant events that could materially impact a Fund's net asset value include, but are not limited to, company-specific announcements, significant market volatility, natural disasters, armed conflicts, and significant governmental actions. The primary objective of fair value pricing with respect to foreign securities is to minimize the possibilities for time-zone arbitrage.

Valuing Fixed Income Obligations

Fixed income obligations generally do not have readily available market quotations. As such, the Funds employ an independent pricing service selected by the Adviser, and approved by the Board, that may provide "evaluated" prices using generally accepted pricing methodologies. Prices obtained from the pricing service utilize both dealer-supplied valuations when available, and modeling techniques which take into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. If the Adviser concludes that the "evaluated" price is unreliable or if the independent pricing service cannot provide a valuation for the security, the security may be valued using quotations from at least one broker-dealer selected by the Adviser or the security will be fair valued by the Adviser, using pricing procedures for the Funds that have been approved by the Board.

Derivatives

Futures, options on futures, and swap contracts that are listed or traded on a national securities exchange, commodities exchange, contract market or over-the-counter markets and that are freely transferable will be valued at their closing settlement price on the exchange on which they are primarily traded or based upon the current settlement price for a like instrument acquired on the day on which the instrument is being valued. A settlement price may not be used if the market makes a limit move with respect to a particular commodity. Over-the-counter futures, options on futures, and swap contracts for which market quotations are readily available will be valued based on quotes received from third party pricing services or one or more dealers that make markets in such securities. If quotes are not available from a third party pricing service or one or more dealers, quotes shall be determined based on the fair value of such securities, as discussed below.

Accounts Opened Through a Service Organization

You may purchase or sell Fund shares through an account you have with a financial intermediary (your "Service Organization"). Your Service Organization may charge transaction fees on the purchase and/or sale of Fund shares. Retail Class Accounts offered through a Service Organization may require different minimum initial and subsequent investments than Segall Bryant & Hamill Funds requires. Institutional Class accounts offered through a Service Organization that offer institutional class shares, such as but not limited to a transaction fee platform, will be exempt from the $250,000 minimum investment amount. Exceptions to the Institutional Class minimums will also apply for intermediaries in a fiduciary role with respect to retirement assets under applicable Department of Labor regulation, qualified retirement plans, and other account types with lower or no networking and/or omnibus fees charged to the Funds.

The Funds reserve the right to change the amount of minimums through Service Organizations from time to time or to waive them in whole or in part.

Service Organizations may also impose additional charges and restrictions, earlier cut-off times or different transaction policies and procedures, including more or less stringent policies, with respect to charging redemption fees from those applicable to shareholders that invest in Segall Bryant & Hamill Funds directly. Shareholders investing through Service Organizations should inquire about such policies prior to investing. The Service Organization, rather than you, may be the shareholder of record of your Fund shares. The Segall Bryant & Hamill Funds are not responsible for the failure of any Service Organization to carry out its obligations to its customers.

Certain Service Organizations may charge networking and/or omnibus account fees with respect to transactions in the Funds that are processed through the National Securities Clearing Corporation ("NSCC") or similar systems. These fees may be paid by the Funds either directly to the Service Organizations or to the Administrators, which they use to reimburse the Service Organizations.

A Service Organization may receive fees from each Fund or the Adviser for providing services to the Fund or its shareholders. Such services may include, but are not limited to, shareholder assistance and communication, transaction processing and settlement, account set-up and maintenance, tax reporting, and accounting. In certain cases, a Service Organization may elect to credit against the fees payable by its customers all or a portion of the fees received from the Fund or the Adviser with respect to their customers' assets invested in the Fund. Payments made by the Adviser are predominantly based on current assets serviced by the Service Organization, but they may be based on other measures, such as number of participants in a retirement plan. The amount of these payments, as determined from time to time by the Adviser, may be substantial, and may differ for different Service Organizations depending on service levels, depth of relationship and product. The Adviser may also share certain marketing expenses with, or pay for or sponsor, informational meetings, seminars or client appreciation events for such Service Organizations or financial intermediaries using such Service Organizations to raise awareness of the Funds. The receipt (or prospect of receiving) payments described above may provide a Service Organization, its salespersons or financial intermediaries using such Service Organizations with an incentive to favor sales of Fund shares over sales of other mutual funds (or non-mutual fund investments) with respect to which the financial intermediary does not receive such payments or receives payments in lower amounts. These payment arrangements will not, however, change the price an investor pays for shares or the amount that a Fund receives to invest on behalf of the investor. You should consider whether such arrangements exist when evaluating any recommendations of the Funds.

DISTRIBUTIONS AND TAXES

Distributions

A Fund's income from dividends and interest and any net realized short-term capital gains are paid to shareholders as income dividends. A Fund realizes capital gains whenever it sells securities for a higher price than it paid for them. Net realized long-term capital gains are paid to shareholders as capital gain dividends. A dividend will reduce the net asset value of a Fund share by the amount of the dividend on the ex-dividend date.

Distribution Schedule

Fund	Income Dividends	Capital Gains
Segall Bryant & Hamill Small Cap Value Fund Segall Bryant & Hamill Small Cap Value Dividend Fund Segall Bryant & Hamill Small Cap Growth Fund Segall Bryant & Hamill Small Cap Core Fund Segall Bryant & Hamill Mid Cap Value Dividend Fund Segall Bryant & Hamill All Cap Fund Segall Bryant & Hamill Emerging Markets Fund Segall Bryant & Hamill International Small Cap Fund Segall Bryant & Hamill Fundamental International Small Cap Fund	Generally declared and paid annually	Declared and paid at least annually and generally in December
Segall Bryant & Hamill Workplace Equality Fund Segall Bryant & Hamill Global Large Cap Fund	Generally declared and paid quarterly	Declared and paid at least annually and generally in December
Segall Bryant & Hamill Short Term Plus Fund Segall Bryant & Hamill Plus Bond Fund Segall Bryant & Hamill Quality High Yield Fund Segall Bryant & Hamill Municipal Opportunities Fund Segall Bryant & Hamill Colorado Tax Free Fund	Declared and paid monthly	Declared and paid at least annually and generally in December

When you open an account, all dividends and capital gains will be automatically reinvested in the distributing Fund unless you specify on your Account Application that you want to receive your distributions in cash or reinvest them in another Fund. Income dividends and capital gain distributions will be reinvested without a sales charge at the net asset value on the ex-dividend date. You may change your distribution option at any time by mail to the appropriate address listed under "How to Contact Segall Bryant & Hamill Funds," calling (800) 392-2673, or online at www.sbhfunds.com.

Generally, distribution checks will only be issued for payments greater than $25.00. Distributions will automatically be reinvested in shares of the fund(s) generating the distribution if under $25.00. Un-cashed distribution checks will be canceled and proceeds reinvested at the then current net asset value, for any shareholder who chooses to receive distributions in cash, if distribution checks: (1) are returned and marked as "undeliverable" or (2) remain un-cashed for six months after the date of issuance. If distribution checks are canceled and reinvested, your account election may also be changed so that all future distributions are reinvested rather than paid in cash. Interest will not accrue on uncashed distribution checks.

Taxes

U.S. Federal Income Taxes

The following is a summary of certain tax considerations under current law, which may be subject to change, possibly with retroactive effect. The following summarizes the U.S. federal income tax consequences of investments in the Funds for U.S. persons only, which include (i) U.S. citizens or residents, (ii) corporations organized in the United States or under the law of the United States or any state (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source; or (iv) a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or certain electing trusts that were in existence on August 20, 1996, and were treated as domestic trusts on August 19, 1996. Shareholders that are partnerships or nonresident aliens, foreign trusts or estates, foreign corporations or tax-exempt entities may be subject to different U.S. federal income tax treatment. This summary is general in nature and you should consult your tax adviser for further information regarding federal, state, local, and/or foreign tax consequences relevant to your specific situation.

DISTRIBUTIONS AND TAXES

This discussion is based on the assumption that the Funds will qualify under Subchapter M of the Code as regulated investment companies and meet certain distribution requirements such that the Funds are not subject to U.S. federal income tax. If a Fund does not meet the distribution requirements, that Fund may be subject to significant excise taxes.

Taxation of Fund Distributions
Each Fund intends to declare as dividends all or substantially all of its taxable income, including its net capital gain (i.e., the excess of long-term capital gain over short-term capital loss). For U.S. federal income tax purposes, shareholders of regulated investment companies are generally subject to taxation based on the underlying character of the income and gain recognized by the Funds and distributed to shareholders.

Distributions attributable to the net capital gain of a Fund will be taxable to Fund shareholders as long-term capital gain, regardless of how long shares of the Fund are held. Currently, an individual's net long-term capital gain is subject to a maximum tax rate of 20%, in addition to the 3.8% Medicare surtax discussed below.

Other than distributions of net long-term capital gain, Fund distributions (except for exempt-interest dividends, discussed below) will generally be taxable as (i) ordinary income, (ii) if so designated by a Fund, as "qualified dividend income," taxable to individual shareholders at tax rates applicable to long-term capital gains, provided that the individual receiving the dividend satisfies certain holding period requirements for his or her Fund shares, or (iii) Section 199A dividends. The amount of distributions from a Fund that will be eligible for the "qualified dividend income" lower rate cannot exceed the amount of dividends received by a Fund that are qualifying dividends (i.e., dividends from U.S. corporations or certain qualifying foreign corporations). Thus, to the extent that dividends from a Fund are attributable to other sources, such as taxable interest, fees from securities lending transactions, certain distributions from real estate investment trusts, Code section 988 transactions or are short-term capital gains, such dividends will generally not be eligible for the lower rate. Nonetheless, if at least ninety-five percent (95%) of a Fund's "gross income" is from qualifying dividends, then one hundred percent (100%) of its distributions will be eligible for the lower rate. For these purposes, a Fund's gross income does not include gain from the disposition of stock or securities except to the extent that the net short-term capital gain from such dispositions exceeds the net long-term capital loss from such dispositions.

A Fund that invests in stock of a real-estate investment trust (a "REIT") may be eligible to pay Section 199A dividends to its shareholders with respect to qualified dividends received by it from its investment in REITs. Section 199A dividends are taxable to individual and other noncorporate shareholders at a reduced effective federal income tax rate, provided that certain holding period requirements and other conditions are satisfied.

Fund dividends paid to corporate shareholders that are attributable to "qualifying dividends" received from U.S. domestic corporations may be eligible for a 50% corporate dividends-received deduction, subject to certain holding period requirements, debt financing limitations, and other requirements.

Fund distributions are taxable regardless of whether they are paid in cash or reinvested in additional shares. You will be notified annually of the tax status of distributions paid to you.

If a dividend or distribution is made shortly after the purchase of Fund shares, the purchase price will reflect the amount of the upcoming distribution. You will incur taxes on the entire amount of the distribution received, even though, as an economic matter, you did not participate in these gains and the distribution simply constitutes a return of your initial investment. This is known as "buying into a dividend."

Sale or Redemption of Fund Shares
Shareholders of a Fund will recognize taxable gain or loss on a sale, exchange or redemption of shares of the applicable Fund, including an exchange of shares for shares of another Fund, based on the difference between the shareholder's adjusted tax basis in the shares disposed of and the amount received for them. Generally, this gain or loss will be long-term if your holding period for the shares disposed of exceeds 12 months, except that any loss realized on shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gain dividends that were received on the shares. Any loss realized on a disposition of shares of a Fund may be disallowed under "wash sale" rules to the extent that the shares disposed of are replaced with other shares of the same Fund within a period of 61 days beginning 30 days before the shares are disposed of, such as pursuant to a dividend reinvestment in shares of a Fund. If disallowed, the loss will be reflected in an adjustment to the basis of the shares acquired. The deductibility of capital losses is subject to limitation.

Cost Basis Reporting
The Funds (or their administrative agent) will be required to report the gross proceeds of the sale of any Fund shares (regardless of when the shares were purchased). The Funds must also report to the IRS and furnish to Fund shareholders the cost basis information for Fund shares purchased on or after January 1, 2012, and sold on or after such date. The Funds will also be required to report the cost basis information for such shares and indicate whether such shares had a short-term or long-term holding period. These requirements do not apply to investments through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement plan. In the absence of an election by a shareholder to elect otherwise from among the available IRS-accepted cost basis methods, the Funds will use a default cost basis method. The Funds have chosen "Average Cost" as their standing (default) tax lot method for all shareholders. This is the method the Funds will use to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. A Fund's standing tax lot identification method is the method it will use to report the sale of covered shares on your Consolidated Form 1099 if you do not select a specific tax lot identification method. Subject to certain limitations, a shareholder may choose a method other than the Funds' standing method at the time of purchase or upon the sale of covered shares. The cost basis method elected or applied may not be changed after the settlement date of a sale of Fund shares. Fund shareholders should consult with their tax advisers concerning the most desirable IRS-accepted cost basis method for their tax situation and to obtain more information about how cost basis reporting applies to them.

Taxation of Certain Investments
Each Fund may at times buy debt obligations at a discount from the price at which they were originally issued ("original issue discount"), especially during periods of rising interest rates. For U.S. federal income tax purposes, original issue discount will be included in such Fund's ordinary income as it accrues over the term of the instrument. Even though payment of that amount is not received until a later time (and might never be received), the amount of accrued original issue discount will be distributed to shareholders as taxable dividends over the term of the instrument. Each Fund may also buy investments in the secondary market which are treated as having market discount. Generally, gain recognized on the disposition of such an investment is treated as ordinary income for U.S. federal income tax purposes to the extent of the accrued market discount, but each Fund may elect instead to include the amount of market discount as ordinary income over the term of the instrument even though such Fund will not yet have received payment of such amounts.

Some of the Funds' investments, such as certain option transactions, regulated futures transactions, and foreign currency contracts, may be "Section 1256 contracts." Section 1256 contracts owned by a Fund generally will be treated for income tax purposes as if sold for their fair market values (i.e., "marked to market") on an annual basis, and resulting gains or losses generally are treated as 60% long-term capital gains or losses and forty 40%t short-term capital gains or losses.

The Segall Bryant & Hamill Global Large Cap and Segall Bryant & Hamill Fundamental International Small Cap Funds will likely be, and other Funds may be, subject to foreign withholding taxes with respect to dividends or interest received from sources in foreign countries. In certain situations, a Fund may make an election to treat a proportionate amount of such taxes as constituting a distribution to each shareholder, which would allow each shareholder to either (1) credit such proportionate amount of taxes against U.S. federal income tax liability or (2) take such amount as an itemized deduction. The Funds can provide no assurance that they will be eligible for, or will make, such election.

Investments by Tax-Qualified Plans
Any distributions on, or sales, exchanges, or redemptions of, shares held in an IRA (or other tax-qualified plan) are generally not currently taxable, but withdrawals from such a plan will be subject to special tax rules.

Exempt-Interest Dividends
The Segall Bryant & Hamill Municipal Opportunities Fund and the Segall Bryant & Hamill Colorado Tax Free Fund anticipate that substantially all of their income dividends will be "exempt-interest dividends," which are exempt from federal income taxes. However, some dividends will be taxable, such as dividends that are attributable to income on bonds that are acquired at a "market discount," and distributions of short-term and long-term capital gains.

Interest on indebtedness incurred by a shareholder to purchase or carry shares of the Segall Bryant & Hamill Municipal Opportunities Fund or the Segall Bryant & Hamill Colorado Tax Free Fund generally will not be deductible for federal income tax purposes.

A portion of the exempt-interest dividends paid by the Segall Bryant & Hamill Municipal Opportunities Fund or the Segall Bryant & Hamill Colorado Tax Free Fund may constitute an item of tax preference for purposes of determining federal alternative minimum tax liability. Exempt-interest dividends will also be considered along with other adjusted gross income in determining whether any Social Security or railroad retirement payments received by a shareholder are subject to federal income taxes.

If a shareholder receives an exempt-interest dividend with respect to any share held for six months or less, any loss on the sale or exchange of the share will be disallowed to the extent of such dividend amount.

Surtax on Net Investment Income

A Medicare surtax of 3.8% will be imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates, and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. Net investment income does not include exempt-interest dividends. Any liability for this additional tax will be reported on, and paid with, your federal income tax return.

Backup Withholding

A shareholder of a Fund may be subject to backup withholding on any distributions of income (including exempt-interest dividends), capital gains, or proceeds from the sale or exchange of Fund shares if the shareholder (1) has provided either an incorrect tax identification number or no such number, (2) is subject by the IRS to backup withholding for failure to properly report payments of interest or dividends, (3) has failed to certify that the shareholder is not subject to backup withholding, or (4) has not certified that the shareholder is a U.S. person. The backup withholding rate is 24% for tax years beginning before 2026.

2017 Tax Act

The 2017 Tax Act made far-reaching changes to the U.S. income tax laws. Most of the changes applicable to individuals are temporary and apply only to taxable years beginning before January 1, 2026. These changes may directly or indirectly affect investments in the Funds. See the SAI under "Additional Information Concerning Taxes-The 2017 Tax Act."

Foreign Accounts

Shareholders that invest in a Fund through foreign accounts may be subject to a 30% withholding tax on: (1) income dividends paid by the Fund, and (2) certain capital gain distributions and the proceeds of a sale of Fund shares. This withholding tax generally may be avoided if the shareholder satisfies certain registration, certification and reporting requirements. For more information regarding withholding with respect to foreign accounts, see the SAI under "Additional Information Concerning Taxes – Foreign Accounts."

Colorado State Income Taxes

The following summary addresses only the Colorado state income tax consequences to U.S. persons who are subject to Colorado state income tax and who invest in the Segall Bryant & Hamill Colorado Tax Free Fund.

The Segall Bryant & Hamill Colorado Tax Free Fund intends to invest substantially all of its assets in tax-exempt obligations of the state of Colorado and its political subdivisions. Shareholders who are subject to Colorado state income tax generally will not be subject to Colorado income tax on dividends paid by the Segall Bryant & Hamill Colorado Tax Free Fund to the extent that the dividends are attributable to exempt-interest income of the Segall Bryant & Hamill Colorado Tax Free Fund from such obligations. However, to the extent dividends are not attributable to exempt-interest income, such as distributions of short-term or long-term capital gain or non-exempt interest income, shareholders will not be exempt from Colorado income tax, except to the extent that the distributions represent interest income from U.S. Government securities or securities of certain U.S. possessions or constitute a tax-free return of principal. For a shareholder of the Fund that is a corporation, the extent to which such distributions are subject to Colorado state income tax will depend on the corporation's other activities within and without Colorado.

Colorado imposes an alternative minimum tax on individuals, estates, and trusts that is based, in part, on such taxpayer's federal alternative minimum taxable income. Whether or not distributions of bond interest exempt from the Colorado regular income tax imposed on individuals, estates and trusts are subject to the federal alternative minimum tax, they should not be includible in Colorado alternative minimum taxable income. Colorado imposes no alternative minimum tax on corporations.

Gain on the sale, exchange, or other disposition of the Segall Bryant & Hamill Colorado Tax Free Fund shares will generally be subject to Colorado income tax to the extent such gain is includible in federal taxable income. Colorado currently taxes all such gain at a flat rate of 4.63%, regardless of the character of the gain for federal income tax purposes. Loss on a sale, exchange or other disposition of the Segall Bryant & Hamill Colorado Tax Free Fund shares will generally be subject to the limitations on capital losses described in Section 1211 of the Code.

Shareholders of the Segall Bryant & Hamill Colorado Tax Free Fund should consult their tax advisers about these and other state and local tax consequences of their investment in the Segall Bryant & Hamill Colorado Tax Free Fund.

Other State and Local Income Taxes
Shareholders may also be subject to other state and local income taxes on distributions and redemptions. Depending on the laws of a particular state, such income taxes may not apply to the portions of each Fund's distributions, if any, that are attributable to interest on federal securities or interest on securities of the particular state or locality tax jurisdiction. Shareholders should consult their tax advisers regarding the tax status of distributions in their state and locality.

For more information, see the SAI under "Additional Information Concerning Taxes." Investors should consult with their tax advisers regarding the U.S. federal, foreign, state and local tax consequences of an investment in the Funds.

MANAGEMENT OF THE FUNDS

Board of Trustees

The business and affairs of each Fund are managed under the direction of the Trust's Board. The SAI contains information about the Board.

Investment Adviser

Segall Bryant & Hamill, LLC, with principal offices at 540 West Madison Street, Suite 1900, Chicago, IL 60661, serves as the investment adviser to the Funds. As of December 31, 2019, Segall Bryant & Hamill, LLC had approximately $20 billion in assets under management, including approximately $2.9 billion in nineteen investment company portfolios.

Segall Bryant & Hamill, LLC provides a continuous investment program for the Funds, including investment research and management. Segall Bryant & Hamill, LLC makes investment decisions for the Funds and places orders for all purchases and sales of the Funds' portfolio securities.

Management Expenses

For the fiscal year or period ended December 31, 2019, each Fund paid the Adviser an advisory fee. The effective advisory fees are set forth below and are expressed as an annual percentage of a Fund's average daily net assets. To the extent that the Adviser waives fees to maintain the maximum Net Annual Fund Operating Expenses, it waives the Advisory Fee first then its portion of the Administration Fee second. The effective advisory fee shown below represents the aggregate fee earned by the Adviser for both the retail and institutional classes, after applicable class waivers. Additional information regarding the basis for the Board's approval of the investment advisory agreements for the Funds is available in the Funds' Annual Report to shareholders.

Fee Schedule	Effective Advisory Fees
Segall Bryant & Hamill Small Cap Value Fund	0.65%
Segall Bryant & Hamill Small Cap Value Dividend Fund	0.74%
Segall Bryant & Hamill Small Cap Growth Fund	0.65%
Segall Bryant & Hamill Mid Cap Value Dividend Fund	0.58%
Segall Bryant & Hamill All Cap Fund	0.57%
Segall Bryant & Hamill Emerging Markets Fund	0.00%
Segall Bryant & Hamill International Small Cap Fund	0.70%
Segall Bryant & Hamill Fundamental International Small Cap Fund	0.55%
Segall Bryant & Hamill Global Large Cap Fund	0.32%
Segall Bryant & Hamill Workplace Equality Fund	0.00%
Segall Bryant & Hamill Short Term Plus Fund	0.00%
Segall Bryant & Hamill Plus Bond Fund	0.18%
Segall Bryant & Hamill Quality High Yield Fund	0.32%
Segall Bryant & Hamill Municipal Opportunities Fund	0.14%
Segall Bryant & Hamill Colorado Tax Free Fund	0.28%

Investment Personnel

For additional information regarding investment personnel compensation, other accounts managed, and ownership of securities in the Funds, please see the SAI.

Segall Bryant & Hamill Small Cap Value Fund

The Segall Bryant & Hamill Small Cap Value Fund is managed by Mr. Mark T. Dickherber, CFA, CPA, and Mr. Shaun P. Nicholson, who are members of the Small Cap team. This team is further supported by dedicated analysts on the team. Each team member is assigned specific industries on which to focus their research efforts. The portfolio managers will generally reach a decision to buy or sell a security; however, Mr. Dickherber, as director of Small Cap strategies, has ultimate responsibility for the final decision to buy or sell a security.

Segall Bryant & Hamill Small Cap Value Dividend Fund
The Segall Bryant & Hamill Small Cap Value Dividend Fund is managed by a team of analysts, three of whom also have the title of portfolio manager. These three are Mr. Derek R. Anguilm, CFA, Mr. Mark M. Adelmann, CFA, CPA and Mr. Alex A. Ruehle, CFA. Each team member has been assigned specific sectors to focus their research efforts. Every new investment idea is presented to the team to determine whether that potential investment is attractive and compatible with the fund's investment objective. The team typically seeks to reach consensus on all investment decisions.

Segall Bryant & Hamill Small Cap Growth Fund
The Segall Bryant & Hamill Small Cap Growth Fund is managed by Mr. Brian C. Fitzsimons, CFA, and Mr. Mitch S. Begun, CFA, who are members of the Small Cap Growth team. This team is further supported by the dedicated analyst on the team. Each portfolio manager is assigned specific industries on which to focus their research efforts. Any Small Cap Growth team member may recommend purchase and sell decisions. The recommendation is then reviewed by the Small Cap Growth team to determine whether it is compatible with the fund's investment objective. The portfolio managers will generally reach a decision to buy or sell a security; however, Mr. Fitzsimons, as director of Small Cap Growth strategies, has ultimate responsibility for the final decision to buy or sell a security.

Segall Bryant & Hamill Small Cap Core Fund
The Segall Bryant & Hamill Small Cap Core Fund is managed by Mr. Jeffrey C. Paulis, CFA and Mr. Mark T. Dickherber, CFA, CPA, who are members of the Small Cap team. This team is further supported by dedicated analysts on the team. Each team member is assigned specific industries on which to focus their research efforts. The portfolio managers will generally reach a decision to buy or sell a security; however, Mr. Paulis has ultimate responsibility for the final decision to buy or sell a security.

Segall Bryant & Hamill Mid Cap Value Dividend Fund
The Segall Bryant & Hamill Mid Cap Value Dividend Fund is managed by a team of analysts, three of whom also have the title of portfolio manager. These three are Mr. Derek R. Anguilm, CFA, Mr. Mark M. Adelmann, CFA, CPA and Mr. Alex A. Ruehle, CFA. Each team member has been assigned specific sectors to focus their research efforts. Every new investment idea is presented to the team to determine whether that potential investment is attractive and compatible with the fund's investment objective. The team typically seeks to reach consensus on all investment decisions.

Segall Bryant & Hamill All Cap Fund
The Segall Bryant & Hamill All Cap Fund is managed by Mr. Ralph M. Segall, CFA, CIC, and Mr. Suresh Rajagopal, CFA, who are members of the All Cap team. This team is further supported by dedicated analysts on the team. The portfolio managers will generally reach a decision to buy or sell a security; however, Mr. Segall has ultimate responsibility for the final decision to buy or sell a security.

Segall Bryant & Hamill Emerging Markets Fund
The Segall Bryant & Hamill Emerging Markets Fund is managed by Dr. Scott E. Decatur, Ph.D., and Mr. Nicholas C. Fedako, CFA. This team is further supported by dedicated analysts on the team. Dr. Decatur and Mr. Fedako are primarily responsible for the day-to-day management of the fund, including the development and ongoing application of Segall Bryant & Hamill, LLC's proprietary quantitative model.

Segall Bryant & Hamill International Small Cap Fund
The Segall Bryant & Hamill International Small Cap Fund is managed by Dr. Scott E. Decatur, Ph.D., and Mr. Nicholas C. Fedako, CFA. This team is further supported by dedicated analysts on the team. Dr. Decatur and Mr. Fedako are primarily responsible for the day-to-day management of the fund, including the development and ongoing application of Segall Bryant & Hamill, LLC's proprietary quantitative model.

Segall Bryant & Hamill Fundamental International Small Cap Fund
The Segall Bryant & Hamill Fundamental International Small Cap Fund is managed by Mr. John C. Fenley, CFA. Mr. Fenley is primarily responsible for the day-to-day management of the fund. He is further supported by research analysts.

Segall Bryant & Hamill Global Large Cap Fund
The Segall Bryant & Hamill Global Large Cap Fund is managed by Mr. Alex A. Ruehle, CFA, Mr. Derek R. Anguilm, CFA and Mr. Robbie A. Steiner, CFA. The team with input from research analysts assesses the dividend growth capabilities of subject companies. The team also utilizes quantitative tools for screening, portfolio construction, and risk analytics. Decision-making incorporates both fundamental and quantitative inputs.

Segall Bryant & Hamill Workplace Equality Fund
The Segall Bryant & Hamill Workplace Equality Fund is managed by Mr. Alex A. Ruehle, CFA, Mr. Derek R. Anguilm, CFA and Mr. John N. Roberts, Esq. The team with input from research analysts assesses the dividend growth capabilities of subject companies. The team also utilizes quantitative tools for screening, portfolio construction, and risk analytics. Decision-making incorporates both fundamental and quantitative inputs.

Segall Bryant & Hamill Short Term Plus Fund
The Segall Bryant & Hamill Short Term Plus Fund is managed by Mr. James D. Dadura, CFA, and Mr. Gregory C. Hosbein, CFA, each of whom is jointly and primarily responsible for the day-to-day management of the Fund. They are supported by the remaining investment professionals within the Fixed Income team who are each responsible for analyzing and monitoring specific segments of the fixed income market. Team members may conduct fundamental research across all investment types to gain insight and perspective to assist in their assessment of credit strength and valuation. Any Fixed Income team member may recommend purchase and sell decisions for the Fund. The recommendation is then discussed and reviewed by the Fixed Income team to determine whether the recommendation is compatible with the Fund's investment objective. The portfolio managers will generally reach a joint decision to buy or sell a security; however, in certain circumstances, a portfolio manager may individually decide to buy or sell a security.

Segall Bryant & Hamill Plus Bond Fund
The Segall Bryant & Hamill Plus Bond Fund is managed by Mr. Kenneth A. Harris, CFA, Mr. Darren G. Hewitson, CFA, Mr. Troy A. Johnson, CFA, and Mr. Gregory M. Shea, CFA. They are supported by the remaining investment professionals within the Fixed Income team who are each responsible for analyzing and monitoring specific segments of the fixed income market. Team members may conduct fundamental research across all investment types to gain insight and perspective to assist in their assessment of credit strength and valuation. Any Fixed Income team member may recommend purchase and sell decisions for the fund. The recommendation is then discussed and reviewed by the Fixed Income team to determine whether the recommendation is compatible with the fund's investment objective. The portfolio managers will generally reach a joint decision to buy or sell a security; however, in certain circumstances, a portfolio manager may individually decide to buy or sell a security.

Segall Bryant & Hamill Quality High Yield Fund
The Segall Bryant & Hamill Quality High Yield Fund is managed by Mr. Troy A. Johnson, CFA, Director of Fixed Income Research and Mr. Gregory M. Shea, CFA. They are supported by the remaining investment professionals within the Fixed Income team who are each responsible for analyzing and monitoring specific segments of the fixed income market. Team members may conduct fundamental research across all investment types to gain insight and perspective to assist in their assessment of credit strength and valuation. Any Fixed Income team member may recommend purchase and sell decisions for the fund. The recommendation is then discussed and reviewed by the Fixed Income team to determine whether the recommendation is compatible with the fund's investment objective. The portfolio managers will generally reach a joint decision to buy or sell a security; however, in certain circumstances, a portfolio manager may individually decide to buy or sell a security.

Segall Bryant & Hamill Municipal Opportunities Fund
The Segall Bryant & Hamill Municipal Opportunities Fund is managed by Mr. Kenneth A. Harris, CFA, and Mr. Nicholas J. Foley. They are supported by the remaining investment professionals within the Fixed Income team who are each responsible for analyzing and monitoring specific segments of the fixed income market. Team members may conduct fundamental research across all investment types to gain insight and perspective to assist in their assessment of credit strength and valuation. Any Fixed Income team member may recommend purchase and sell decisions for the fund. The recommendation is then discussed and reviewed by the Fixed Income team to determine whether the recommendation is compatible with the fund's investment objective. The portfolio managers will generally reach a joint decision to buy or sell a security; however, in certain circumstances, a portfolio manager may individually decide to buy or sell a security.

Segall Bryant & Hamill Colorado Tax Free Fund
The Segall Bryant & Hamill Colorado Tax Free Fund is managed by Mr. Kenneth A. Harris, CFA, and Mr. Nicholas J. Foley. They are supported by the remaining investment professionals within the Fixed Income team. The portfolio managers will generally reach a joint decision to buy or sell a security; however, in certain circumstances, a portfolio manager may individually decide to buy or sell a security.

Portfolio Managers

Mark M. Adelmann, CFA, CPA, has been a portfolio manager of the Segall Bryant & Hamill Global Large Cap Fund since June 3, 2002, the Segall Bryant & Hamill Mid Cap Value Dividend Fund since October 1, 2002, and the Segall Bryant & Hamill Small Cap Value Dividend Fund since December 13, 2004. Mr. Adelmann is also a senior portfolio manager and principal at Segall

Bryant & Hamill, LLC and is an analyst on the Dividend Value strategies team. He joined the firm in 2018 as part of Segall Bryant & Hamill's acquisition of Denver Investments. During his tenure with Denver Investments, Mr. Adelmann served as a portfolio manager and analyst on the Value Equity team. Prior to joining Denver Investments in 1995, he worked with Deloitte & Touche for 14 years in auditing and financial reporting and achieved the level of senior manager. Mr. Adelmann earned a B.S. from Oral Roberts University. He is a Certified Public Accountant and is a member of the American Institute of CPAs. He has also earned the Chartered Financial Analyst (CFA) designation and is a member of CFA Institute and CFA Society Colorado.

Derek R. Anguilm, CFA, has been a portfolio manager of the Segall Bryant & Hamill Global Large Cap and the Segall Bryant & Hamill Mid Cap Value Dividend Funds since October 1, 2003, the Segall Bryant & Hamill Small Cap Value Dividend Fund since December 13, 2004, and of the Segall Bryant & Hamill Workplace Equality Fund since December 27, 2016. He is the director of Dividend Value strategies and a principal at Segall Bryant & Hamill, LLC. Mr. Anguilm joined the firm in 2018 as part of Segall Bryant & Hamill's acquisition of Denver Investments. During his tenure with Denver Investments, he served as the director of Value research as well as a portfolio manager and analyst on the Value Equity team. Prior to joining Denver Investments in 2000, he was a research assistant at Everen Securities. Mr. Anguilm earned his B.S. from Metropolitan State College of Denver. He has earned the Chartered Financial Analyst (CFA) designation and is a member of CFA Institute and CFA Society Colorado.

Mitch S. Begun, CFA, has been a portfolio manager of the Segall Bryant & Hamill Small Cap Growth Fund since December 19, 2013. He is a senior portfolio manager and principal at Segall Bryant & Hamill, LLC and is an analyst on the Small Cap Growth strategies team. Mr. Begun joined the firm in 2018 as part of Segall Bryant & Hamill's acquisition of Denver Investments. During his tenure with Denver Investments, he served as a portfolio manager and analyst on the Small Cap Growth team. Prior to joining Denver Investments in 2003, he worked as an equity research associate at Raymond James & Associates. Mr. Begun earned his BSBA from the University of North Carolina at Chapel Hill. He has earned the Chartered Financial Analyst (CFA) designation and is a member of CFA Institute and CFA Society Colorado.

James D. Dadura, CFA, has been a portfolio manager of the Segall Bryant & Hamill Short Term Plus Fund since December 14, 2018. He is the director of Fixed Income and a principal at Segall Bryant & Hamill, LLC. Prior to joining Segal Bryant & Hamill, LLC in 1999, Mr. Dadura served as a mortgage-backed security, portfolio structure and quantitative analyst at The Chicago Trust Company from 1994 to 1999. Mr. Dadura holds a BBA from the University of Texas and an MBA from DePaul University. He has also earned the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute and CFA Society of Chicago.

Scott E. Decatur, Ph.D. has been portfolio manager of the Segall Bryant & Hamill Emerging Markets Fund and its Predecessor Fund since June 30, 2011 and the Segall Bryant & Hamill International Small Cap Fund and its Predecessor Fund since May 31, 2011. He is the director of Quantitative International Strategies and a principal at Segall Bryant & Hamill, LLC. Prior to joining Segall Bryant & Hamill in 2015, Dr. Decatur was the director of quantitative research and a partner of Philadelphia International Advisors LP ("PIA") from 2004 to 2015. Prior to PIA, he was a member of the Structured Products Group and served as director of quantitative equity research at Delaware Investments and as a quantitative investment analyst, focusing on emerging markets, with Grantham, Mayo, van Otterloo & Co. Dr. Decatur holds a B.S. and M.S. from the Massachusetts Institute of Technology. He earned a Ph.D. in Computer Science from Harvard University.

Mark T. Dickherber, CFA, CPA, has been portfolio manager of the Segall Bryant & Hamill Small Cap Value Fund and its predecessor IMST fund since July 31, 2013 and the Segall Bryant & Hamill Small Cap Core Fund and its Predecessor Fund since July 1, 2013. He is a lead portfolio manager of the firm's Small Cap Value, Small Cap Core and Small Cap Value Select strategies, and a principal at Segall Bryant & Hamill, LLC. Mr. Dickherber joined the firm in 2007. Prior to joining SBH Mr. Dickherber was employed with Kennedy Capital Management from in various roles and ultimately as director of research. Mr. Dickherber earned a B.S. from the University of Missouri–St. Louis, graduating magna cum laude. He served as Treasurer for the Chartered Financial Analyst (CFA) Society of St. Louis from 2004 to 2006, and as a Director from 2006 to 2008.

Nicholas C. Fedako, CFA, has been portfolio manager of the Segall Bryant & Hamill Emerging Markets Fund and its Predecessor Fund since June 30, 2011 and the Segall Bryant & Hamill International Small Cap Fund and its Predecessor Fund since May 31, 2011. He is a senior portfolio manager and a principal at Segall Bryant & Hamill, LLC. Prior to joining Segall Bryant & Hamill in 2015, Mr. Fedako 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. from Pennsylvania State University. He has earned the Chartered Financial Analyst (CFA) designation and is a member of the CFA Society of Philadelphia.

John C. Fenley, CFA, has been a portfolio manager of the Segall Bryant & Hamill Fundamental International Small Cap Fund since October 1, 2003. He is a director of Fundamental International strategies and a principal at Segall Bryant & Hamill, LLC. Mr. Fenley joined the firm in 2018 as part of Segall Bryant & Hamill's acquisition of Denver Investments. During his tenure with

Denver Investments, he served as the director of International portfolio management and as a portfolio manager and analyst on the International Equity team. Prior to joining Denver Investments in 2000, Mr. Fenley worked for three years as a vice president of research at Hansberger Global Investors. He also was a vice president and portfolio manager at Sun Trust Bank for two years, and a portfolio manager and equity analyst at the Fifth Third Bank for five years. Mr. Fenley earned his B.A. from Vanderbilt University and his MBA from Duke University. He has earned the Chartered Financial Analyst (CFA) designation and is a member of CFA Institute and CFA Society Colorado.

Brian C. Fitzsimons, CFA, has been a portfolio manager of the Segall Bryant & Hamill Small Cap Growth Fund since December 19, 2013. He is the director of Small Cap Growth strategies and a principal at Segall Bryant & Hamill, LLC. Mr. Fitzsimons joined the firm in 2018 as part of Segall Bryant & Hamill's acquisition of Denver Investments. During his tenure with Denver Investments, he served as the director of small cap growth research and a portfolio manager and analyst on the Small Cap Growth team. Prior to joining Denver Investments in 2005, Mr. Fitzsimons was a finance manager at Newmont Capital Ltd. from 2004 to 2005, an equity analyst at A.G. Edwards & Sons, Inc. from 2002 to 2004, and an equity analyst at Berger Funds during 2002. He earned a B.S. from Metropolitan State College of Denver and an MBA from the University of Denver. He has earned the Chartered Financial Analyst (CFA) designation and is a member of CFA Institute and CFA Society Colorado.

Nicholas J. Foley has been a portfolio manager of the Segall Bryant & Hamill Colorado Tax Free Fund since May 10, 2016 and the Segall Bryant & Hamill Municipal Opportunities Fund since December 15, 2016. He is a senior portfolio manager and principal at Segall Bryant & Hamill, LLC. Mr. Foley joined the firm in 2018 as part of Segall Bryant & Hamill's acquisition of Denver Investments. During his tenure with Denver Investments, he served as a portfolio manager and municipal credit analyst and trader on the Fixed Income team. Prior to joining Denver Investments in 2012, Mr. Foley was an associate portfolio manager and lead fixed income trader at the Bank of the West/BNP Paribas Group and a financial analyst with Janus Capital Group. Prior to that, he was a senior analyst at Washington Mutual Bank. Mr. Foley earned his B.A. from Gonzaga University.

Kenneth A. Harris, CFA, has been a portfolio manager of the Segall Bryant & Hamill Colorado Tax Free Fund since June 1, 2005, the Segall Bryant & Hamill Plus Bond Fund since May 10, 2016, and the Segall Bryant & Hamill Municipal Opportunities Fund since December 15, 2016. He is a senior portfolio manager and principal at Segall Bryant & Hamill, LLC. Mr. Harris joined the firm in 2018 as part of Segall Bryant & Hamill's acquisition of Denver Investments. During his tenure with Denver Investments, he served as the director of Fixed Income and as a portfolio manager on the Fixed Income team. Prior to joining Denver Investments in 2000, Mr. Harris was the treasurer of Blue Cross and Blue Shield of Colorado. Mr. Harris received a BBA from the University of Arizona and an MBA from the University of Colorado at Denver. He has earned the Chartered Financial Analyst (CFA) designation and is a member of CFA Institute and CFA Society Colorado.

Darren G. Hewitson, CFA, has been a portfolio manager of the Segall Bryant & Hamill Plus Bond Fund since March 31, 2018. He is also a senior portfolio manager and a principal at Segall Bryant & Hamill, LLC. Mr. Hewitson joined the firm in 2018 as part of Segall Bryant & Hamill's acquisition of Denver Investments. During his tenure with Denver Investments, he served as a portfolio manager on the fixed income team. Prior to joining Denver Investments in 2008, Mr. Hewitson worked as an accountant at 180 Connect and Munro & Noble Solicitors and Estate Agents. Mr. Hewitson earned a BAcc degree from the University of Glasgow, Scotland. He has earned the Chartered Financial Analyst (CFA) designation and is a member of CFA Institute and CFA Society Colorado.

Gregory C. Hosbein, CFA, has been a portfolio manager of the Segall Bryant & Hamill Short Term Plus Fund since December 14, 2018. He is a senior portfolio manager and a principal at Segall Bryant & Hamill, LLC. Prior to joining the firm in 1997, Mr. Hosbein served as an institutional fixed income salesman at ABN AMRO Securities from 1992 to 1997 and as a portfolio manager at LaSalle National Trust from 1986 to 1992. He earned a B.S. from Boston College cum laude and an MBA with distinction from DePaul University. Mr. Hosbein has earned the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute and CFA Society of Chicago.

Troy A. Johnson, CFA, has been a portfolio manager of the Segall Bryant & Hamill Quality High Yield Fund since April 30, 2009 and the Segall Bryant & Hamill Plus Bond Fund since April 30, 2014. He is the director of Fixed Income research and a principal at Segall Bryant & Hamill, LLC. Mr. Johnson joined the firm in 2018 as part of Segall Bryant & Hamill's acquisition of Denver Investments. During his tenure with Denver Investments, he served as the director of Fixed Income research, a portfolio manager and credit research analyst on the Fixed Income team. Prior to joining Denver Investments in 2007, Mr. Johnson worked as a portfolio manager and analyst at Quixote Capital Management for six years, specializing in risk arbitrage. He also performed credit analysis of investment-grade and high-yield issues while ultimately serving as the senior fixed income analyst during his eight years at Invesco Funds Group, Inc. Mr. Johnson earned his B.S. from Montana State University and his M.S. from the University of Wisconsin. He has earned the Chartered Financial Analyst (CFA) designation and is a member of CFA Institute and CFA Society Colorado.

Shaun P. Nicholson has been portfolio manager of the Segall Bryant & Hamill Small Cap Value Fund and its predecessor IMST fund since July 31, 2013. He is a senior equity analyst for the firm's Small Cap Equity strategies and a principal at Segall Bryant & Hamill, LLC. He joined SBH in 2011 after having spent over six years at Kennedy Capital Management. Prior to his service at Kennedy Capital Management, Mr. Nicholson served as an associate portfolio manager at U.S. Bancorp Asset Management and as a financial analyst at The Boeing Company. Mr. Nicholson earned a B.S. from Seton Hall University and an MBA from University of Missouri–St. Louis.

Jeffrey C. Paulis, CFA, has been portfolio manager of the Segall Bryant & Hamill Small Cap Core Fund and its Predecessor Fund since October 1, 2017. He is a senior portfolio manager and a principal at Segall Bryant & Hamill, LLC. Prior to joining the Firm in 2003, Mr. Paulis served as a research analyst at McDonald Investments. Prior to joining McDonald Investments, he was as an intern at Kennedy Capital Management. Mr. Paulis earned a B.S. in Business Administration from Saint Louis University and an MBA from the University of Chicago's Booth School of Business. He has earned the Chartered Financial Analyst (CFA) designation.

Suresh Rajagopal, CFA, has been a portfolio manager of the Segall Bryant & Hamill All Cap Fund and its predecessor IMST fund since July 31, 2013. He is director of All/Mid Cap Strategies and a principal at Segall Bryant & Hamill, LLC. Mr. Rajagopal joined the Firm in 2007. Prior to joining SBH, he was a co-manager on the Munder Healthcare Fund and a senior equity research analyst covering healthcare at Munder Capital Management. Mr. Rajagopal earned a B.A. from Alma College and an MBA from the University of Notre Dame. He has earned the Chartered Financial Analyst (CFA) designation.

John N. Roberts, Esq., has been a portfolio manager of the Segall Bryant & Hamill Workplace Equality Fund since May 1, 2019. He is a senior portfolio manager and principal at Segall Bryant & Hamill, LLC. His responsibilities include management of fixed income, equity and balanced portfolios for high net worth individuals and families and their related trusts, retirement plans and foundations. Mr. Roberts joined the firm in May 2018 as part of Segall Bryant & Hamill's acquisition of Denver Investments. During his tenure with Denver Investments, he has served as a portfolio manager in the wealth management group. Prior to joining Denver Investments in 1996, Mr. Roberts worked as an assistant to the General Counsel at Waterhouse Securities and Waterhouse Asset Management and as an investment executive with PaineWebber, Inc. Mr. Roberts has a BBA from The George Washington University and J.D. from the University of Denver. He is a member of the Denver and Colorado Bar Associations and is active in the Trust and Estate Section of the Colorado Bar Association.

Alex A. Ruehle, CFA, has been a portfolio manager of the Segall Bryant & Hamill Global Large Cap Fund since April 30, 2014, the Segall Bryant & Hamill Mid Cap Value Dividend and the Segall Bryant & Hamill Small Cap Value Dividend Funds since April 29, 2016, and of the Segall Bryant & Hamill Workplace Equality Fund since December 27, 2016. He is a senior portfolio manager and principal at Segall Bryant & Hamill, LLC and is an analyst on the Dividend Value strategies team. Mr. Ruehle joined the firm in 2018 as part of Segall Bryant & Hamill's acquisition of Denver Investments. During his tenure with Denver Investments, he served as a portfolio manager and analyst on the Value Equity team. Mr. Ruehle earned a B.S. and an MBA from the University of Denver. He has earned the Chartered Financial Analyst (CFA) designation and is a member of CFA Institute and CFA Society Colorado.

Ralph M. Segall, CFA, CIC, has been a portfolio manager of the Segall Bryant & Hamill All Cap Fund and its predecessor IMST fund since July 31, 2013. Mr. Segall is chief investment officer and a principal of Segall Bryant & Hamill, LLC, which he co-founded in 1994. Prior to co-founding the firm, Mr. Segall was a senior vice-president of Stein Roe & Farnham, managing a variety of accounts including a mutual fund. He earned a Bachelor of Science degree in Economics from Wharton School, University of Pennsylvania, and an MBA from the University of Chicago. He has earned both the Chartered Financial Analyst (CFA) and Chartered Investment Counselor (CIC) designations.

Gregory M. Shea, CFA, has been a portfolio manager of the Segall Bryant & Hamill Quality High Yield Fund since May 10, 2016 and the Segall Bryant & Hamill Plus Bond Fund since March 31, 2018. He is also a portfolio manager and principal at Segall Bryant & Hamill, LLC. Mr. Shea joined the firm in 2018 as part of Segall Bryant & Hamill's acquisition of Denver Investments. During his tenure with Denver Investments, he served as a portfolio manager and credit research analyst on the fixed income team. Prior to joining Denver Investments in 2008, Mr. Shea worked as a high-yield credit analyst at Lehman Brothers Asset Management for four years. He also worked as an investment banking analyst at Banc of America Securities LLC for one year and held a bank credit analyst position at Bank of America for two years. Mr. Shea earned his B.S. and MSBA from Washington University. He has earned the Chartered Financial Analyst (CFA) designation and is a member of CFA Institute and CFA Society Colorado.

Robbie A. Steiner, CFA, has been a portfolio manager of the Segall Bryant & Hamill Global Large Cap Fund since May 1, 2019. He is a Senior Equity Analyst for Segall Bryant & Hamill's Dividend Value strategies team. Mr. Steiner joined the firm in May 2018 as part of SBH's acquisition of Denver Investments. During his four-year tenure with Denver Investments, he served as an analyst on the Value Equity team. Prior to joining Denver Investments, Mr. Steiner served as an Investment Banking Associate with BMO

Capital Market and as a Mutual Fund Wholesaler with Transamerica Investments. Mr. Steiner earned his BBA from the University of Georgia and MBA from Emory University. He has earned the Chartered Financial Analyst (CFA) designation and is a member of CFA Institute and CFA Society Colorado.

Prior Performance for Similar Accounts Managed by the Adviser

Segall Bryant & Hamill Short Term Plus Fund

The following tables set forth performance data relating to the historical performance of all private accounts and limited partnerships managed by the Adviser for the periods indicated that have investment objectives, policies, strategies and risks substantially similar to those of the Segall Bryant & Hamill Short Term Plus Fund. The data is provided to illustrate the past performance of the Adviser in managing substantially similar accounts as measured against market indices and does not represent the performance of the Funds. You should not consider this performance data as an indication of future performance of the Funds.

The private accounts and limited partnerships that are included in the performance data set forth below are not subject to the same types of expenses to which the Funds are subject, or to the diversification requirements, specific tax restrictions and investment limitations imposed on the Funds by the 1940 Act, or Subchapter M of the Internal Revenue Code of 1986. Consequently, the performance results for these private accounts or limited partnerships could have been adversely affected if the private accounts and limited partnerships had been regulated as investment companies under the federal securities laws.

AVERAGE ANNUAL TOTAL RETURNS

FOR THE PERIODS ENDED DECEMBER 31, 2019

Segall Bryant & Hamill Short Term Plus Fund Composite

	One Year	Since Inception 9/30/2015
Segall Bryant & Hamill Short Term Plus Fund Composite Returns(1)		
Net of fees/expenses(2)	3.95%	2.37%
Gross of fees/expenses	4.16%	2.58%
Bloomberg Barclays US Government / Credit 1-3 Year USD Index	4.03%	1.73%

(1) *The composite performance does not represent the historical performance of the Segall Bryant & Hamill Short Term Plus Fund and should not be interpreted as being indicative of the future performance of the Segall Bryant & Hamill Short Term Plus Fund.*

(2) *The net returns for the composite are shown net of all fees and expenses. The fees and expenses of accounts included in the composite are lower than the anticipated operating expenses of the Fund and, accordingly, the performance are higher than what the Fund's performance would have been.*

SBH is an independent registered investment advisor established in 1994. SBH manages a variety of equity and fixed income assets for primarily U.S. clients. **SBH has prepared and presented the foregoing reports in compliance with the Global Investment Performance Standards (GIPS®), which differs from the SEC method of calculating performance. The GIPS are a set of standardized, industry wide principles that provide investment firms with guidance on how to calculate and report their investment results.** The GIPS total return is calculated by using a methodology that incorporates the time-weighted rate of return concept for all assets, which removes the effects of cash flows. The SEC standardized total return is calculated using a standard formula that uses the average annual total return assuming reinvestment of dividends and distributions and deduction of sales loads or charges.

The net of fees composite returns are net of management fees, trading commissions, and transaction costs and reflect the reinvestment of all income. Actual fees may vary depending on, among other things, the applicable management fee schedule and portfolio size. The Standard Institutional Investment Fee Schedules are as follows:

	Management Fees
Segall Bryant & Hamill Short Term Plus Fund	0.25% on the first $25 million of assets and 0.20% over $25 million of assets

Bloomberg Barclays US Government / Credit 1-3 year USD Index: This index is an unmanaged index considered representative of short-term U.S. corporate bonds and U.S. government bonds with maturities of one to three years.

A complete list of SBH composites and performance results is available upon request. Additional information regarding policies for calculating and reporting returns is also available by contacting the Adviser at www.sbhic.com.

Co-Administrators

Ultimus Fund Solutions, LLC ("Ultimus") and the Adviser serve as co-administrators ("Administrators") to the Funds and receive fees in such capacity. Ultimus has also agreed to maintain the financial accounts and records of each Fund, to compute the net asset value and certain other financial information relating to each Fund and provide transfer agency services to each Fund.

Shareholder Service Fee

The Retail Class of each Fund may pay a fee at an annual rate of up to 0.25% of its average daily net assets to shareholder servicing agents. The Institutional Class of each Fund may pay a fee at an annual rate of up to 0.10% of its average daily net assets to shareholder servicing agents. Shareholder servicing agents provide non-distribution administrative and support services to their customers, which may include establishing and maintaining accounts and records relating to shareholders, processing dividend and distribution payments from the Funds on behalf of shareholders, forwarding communications from the Funds, providing subaccounting with respect to Fund shares, and other similar services.

Additional Payments to Broker-Dealers and Other Financial Intermediaries

The Advisor may pay service fees to intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, some of which may be affiliates, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus accounts, other group accounts or accounts traded through registered securities clearing agents.

The Advisor, out of its own resources, and without additional cost to the Funds or their shareholders, may provide additional cash payments or non-cash compensation to broker-dealers or intermediaries that sell shares of the Funds. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. The Advisor may pay cash compensation for inclusion of the Funds on a sales list, including a preferred or select sales list, or in other sales programs, or may pay an expense reimbursement in cases where the intermediary provides shareholder services to the Funds' shareholders. The Advisor may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

FINANCIAL HIGHLIGHTS

The financial highlights tables on the following pages are intended to help you understand each Fund's financial performance for each period of the Fund's operations presented. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in each Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Deloitte & Touche LLP, whose report, along with the Funds' financial statements, are included in the Annual Report, which is available upon request. As to the Segall Bryant & Hamill Small Cap Value Fund and Segall Bryant & Hamill All Cap Fund, the financial highlights for the each of the five years in the period ended June 30, 2019, were audited by other auditors. As to the Segall Bryant & Hamill Emerging Markets Fund and Segall Bryant & Hamill International Small Cap Fund, the financial highlights for each of the five years in the period ended October 31, 2019, were audited by other auditors.

SEGALL BRYANT & HAMILL SMALL CAP VALUE FUND

Retail	Period Ended December 31, 2019[(a)]
Net asset value, beginning of period	$ 12.34
Income (loss) from investment operations:	
Net investment income[(b)]	0.01
Net realized and unrealized gains on investments	0.36
Total from investment operations	0.37
Net asset value, end of period	$ 12.71
Total Return	3.00%[(c)]
Ratios and Supplemental Data	
Net assets, end of period (in 000s)	$ 10
Ratio of expenses to average net assets	
With fee waivers/reimbursements	1.06%[(d)]
Without fee waivers/reimbursements	1.06%[(d)]
Ratio of net investment income to average net assets	
With fee waivers/reimbursements	1.37%[(d)]
Without fee waivers/reimbursements	1.37%[(d)]
Portfolio turnover rate	28%[(c)(e)]

(a) *The Fund added a retail share class on December 9, 2019. Ratios for start up periods may not be representative of long term operating results.*
(b) *Calculated using the average shares method.*
(c) *Total return and portfolio turnover are not annualized for periods less than one full year.*
(d) *Annualized.*
(e) *Portfolio turnover rate is calculated at the fund level and represents the six months ended December 31, 2019.*

SEGALL BRYANT & HAMILL SMALL CAP VALUE FUND

Institutional	Six Months Ended December 31, 2019[(a)]	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015
Net asset value, beginning of period	$ 12.59	$ 13.18	$ 12.17	$ 10.33	$ 11.45	$ 11.39
Income (loss) from investment operations:						
Net investment income[(b)]	0.09	0.10	0.05	0.01	0.03	0.02
Net realized and unrealized gains (losses) on investments	0.80	0.42	1.81	1.86	(0.58)	0.53
Total from investment operations	0.89	0.52	1.86	1.87	(0.55)	0.55
Less dividends and distributions:						
Dividends from net investment income	(0.11)	(0.08)	(0.02)	(0.01)	(0.02)	(0.01)
Distributions from net realized gains	(0.66)	(1.03)	(0.83)	(0.02)	(0.55)	(0.48)
Total distributions	(0.77)	(1.11)	(0.85)	(0.03)	(0.57)	(0.49)
Paid-in capital from redemption fees	0.00[(c)]	0.00[(c)]	0.00[(c)]	0.00[(c)]	0.00[(c)]	0.00[(c)]
Net asset value, end of period	$ 12.71	$ 12.59	$ 13.18	$ 12.17	$ 10.33	$ 11.45
Total Return	7.30%[(d)]	5.33%	15.63%	18.07%	(4.68)%	5.21%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	$ 169,891	$ 141,192	$ 106,836	$ 63,072	$ 43,105	$ 30,660
Ratio of expenses to average net assets						
With fee waivers/reimbursements	0.99%[(e)]	0.99%	1.01%[(f)]	1.15%[(g)]	1.20%	1.20%
Without fee waivers/ reimbursements	1.14%[(e)]	1.14%	1.25%	1.39%	1.68%	1.84%
Ratio of net investment income (loss) to average net assets						
With fee waivers/reimbursements	1.38%[(e)]	0.81%	0.42%	0.09%	0.28%	0.16%
Without fee waivers/ reimbursements	1.23%[(e)]	0.66%	0.18%	(0.15)%	(0.20)%	(0.48)%
Portfolio turnover rate	28%[(d)]	68%	59%	70%	57%	51%

(a) *Fund changed fiscal year to December 31.*
(b) *Calculated using the average shares method.*
(c) *Less than $0.005 per share.*
(d) *Total return and portfolio turnover are not annualized for periods less than one full year.*
(e) *Annualized.*
(f) *Contractual expense limitation changed from 1.08% to 0.99% effective November 1, 2017.*
(g) *Contractual expense limitation changed from 1.20% to 1.08% effective February 1, 2017.*

SEGALL BRYANT & HAMILL SMALL CAP VALUE DIVIDEND FUND

Retail	Year Ended December 31, 2019	Year Ended December 31, 2018[(a)]	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	$ 8.06	$ 10.68	$ 12.52	$ 10.52	$ 13.45
Income (loss) from investment operations:					
Net investment income[(b)]	0.16	0.11	0.10	0.11	0.13
Net realized and unrealized gains (losses) on investments	1.06	(1.52)	(0.35)	3.02	(1.22)
Total from investment operations	1.22	(1.41)	(0.25)	3.13	(1.08)
Less dividends and distributions:					
Dividends from net investment income	(0.17)	(0.17)	(0.14)	(0.18)	(0.10)
Distributions from net realized gains	(0.12)	(1.04)	(1.45)	(0.95)	(1.75)
Total distributions	(0.29)	(1.21)	(1.59)	(1.13)	(1.85)
Net asset value, end of year	$ 8.99	$ 8.06	$ 10.68	$ 12.52	$ 10.52
Total Return	15.10%	(13.76)%	(1.84)%	29.72%	(8.13)%
Ratios and Supplemental Data					
Net assets, end of year (in 000s)	$ 19,821	$ 18,940	$ 63,507	$ 86,518	$ 79,038
Ratio of expenses to average net assets					
With fee waivers/reimbursements	1.19%[(c)]	1.30%	1.30%	1.30%	1.30%
Without fee waivers/reimbursements	1.33%	1.49%	1.46%	1.45%	1.39%
Ratio of net investment income to average net assets					
With fee waivers/reimbursements	1.75%	0.99%	0.87%	0.99%	0.99%
Without fee waivers/reimbursements	1.61%	0.80%	0.71%	0.84%	0.90%
Portfolio turnover rate	85%	83%	99%	96%	74%

(a) *Prior to April 30, 2018 known as the Westcore Small-Cap Value Dividend Fund.*
(b) *Calculated using the average shares method.*
(c) *Contractual expense limitation changed from 1.30% to 1.14% effective May 1, 2019.*

SEGALL BRYANT & HAMILL SMALL CAP VALUE DIVIDEND FUND

Institutional	Year Ended December 31, 2019	Year Ended December 31, 2018[(a)]	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	$ 8.13	$ 10.70	$ 12.53	$ 10.53	$ 13.47
Income (loss) from investment operations:					
Net investment income[(b)]	0.17	0.13	0.13	0.14	0.15
Net realized and unrealized gains (losses) on investments	1.07	(1.52)	(0.36)	3.02	(1.21)
Total from investment operations	1.24	(1.39)	(0.23)	3.16	(1.06)
Less dividends and distributions:					
Dividends from net investment income	(0.18)	(0.14)	(0.15)	(0.21)	(0.13)
Distributions from net realized gains	(0.12)	(1.04)	(1.45)	(0.95)	(1.75)
Total distributions	(0.30)	(1.18)	(1.60)	(1.16)	(1.88)
Net asset value, end of year	$ 9.07	$ 8.13	$ 10.70	$ 12.53	$ 10.53
Total Return	15.26%	(13.55)%	(1.67)%	29.98%	(7.98)%
Ratios and Supplemental Data					
Net assets, end of year (in 000s)	$ 68,392	$ 69,053	$ 113,685	$ 130,098	$ 105,418
Ratio of expenses to average net assets					
With fee waivers/reimbursements	1.04%[(c)]	1.13%	1.12%	1.08%	1.13%
Without fee waivers/reimbursements	1.17%	1.29%	1.26%	1.24%	1.22%
Ratio of net investment income to average net assets					
With fee waivers/reimbursements	1.90%	1.21%	1.08%	1.24%	1.15%
Without fee waivers/reimbursements	1.77%	1.05%	0.94%	1.08%	1.06%
Portfolio turnover rate	85%	83%	99%	96%	74%

(a) *Prior to April 30, 2018 known as the Westcore Small-Cap Value Dividend Fund.*
(b) *Calculated using the average shares method.*
(c) *The contractual expense limitation is 0.99% effective May 1, 2019 (Note 5).*

SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND

Retail	Year Ended December 31, 2019	Year Ended December 31, 2018[(a)]	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	$ 10.15	$ 12.72	$ 10.89	$ 10.01	$ 10.52
Income (loss) from investment operations:					
Net investment loss[(b)]	(0.06)	(0.11)	(0.10)	(0.09)	(0.11)
Net realized and unrealized gains (losses) on investments	2.95	0.63	2.93	0.97	(0.39)
Total from investment operations	2.89	0.52	2.83	0.88	(0.50)
Less dividends and distributions:					
Distributions from net realized gains	—	(2.95)	(1.00)	—	(0.01)
Return of capital	—	(0.14)	—	—	—
Total distributions	—	(3.09)	(1.00)	—	(0.01)
Net asset value, end of year	$ 13.04	$ 10.15	$ 12.72	$ 10.89	$ 10.01
Total Return	28.47%	3.19%	25.98%	8.79%	(4.77)%
Ratios and Supplemental Data					
Net assets, end of year (in 000s)	$ 2,836	$ 1,570	$ 930	$ 744	$ 499
Ratio of expenses to average net assets					
With fee waivers/reimbursements	1.12%	1.24%[(c)]	1.26%[(d)]	1.30%	1.30%
Without fee waivers/reimbursements	1.12%	3.09%	2.88%	5.93%	4.96%[(e)]
Ratio of net investment loss to average net assets					
With fee waivers/reimbursements	(0.51)%	(0.76)%	(0.80)%	(0.87)%	(1.03)%
Without fee waivers/reimbursements	(0.51)%	(2.61)%	(2.42)%	(5.50)%	(4.69)%
Portfolio turnover rate	28%	83%	51%	81%	69%

[(a)] *Prior to April 30, 2018 known as the Westcore Small-Cap Growth Fund.*
[(b)] *Calculated using the average shares method.*
[(c)] *Contractual expense limitation changed from 1.24% to 1.14% effective December 20, 2018.*
[(d)] *Contractual expense limitation changed from 1.30% to 1.24% effective April 30, 2017.*
[(e)] *Ratios before fee waivers for start up periods may not be representative of long-term operating results.*

SEGALL BRYANT & HAMILL SMALL CAP GROWTH FUND

Institutional	Year Ended December 31, 2019	Year Ended December 31, 2018[a]	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	$ 10.36	$ 12.88	$ 11.01	$ 10.09	$ 10.56
Income (loss) from investment operations:					
Net investment loss[b]	(0.05)	(0.08)	(0.09)	(0.06)	(0.07)
Net realized and unrealized gains (losses) on investments	3.02	0.65	2.96	0.98	(0.39)
Total from investment operations	2.97	0.57	2.87	0.92	(0.46)
Less dividends and distributions:					
Distributions from net realized gains	—	(2.95)	(1.00)	—	(0.01)
Return of capital	—	(0.14)	—	—	—
Total distributions	—	(3.09)	(1.00)	—	(0.01)
Paid-in capital from redemption fees	—	—	—	0.00[c]	—
Net asset value, end of year	$ 13.33	$ 10.36	$ 12.88	$ 11.01	$ 10.09
Total Return	28.67%	3.56%	26.05%	9.12%	(4.37)%
Ratios and Supplemental Data					
Net assets, end of year (in 000s)	$ 72,341	$ 63,082	$ 4,791	$ 3,519	$ 6,011
Ratio of expenses to average net assets					
With fee waivers/reimbursements	0.98%	0.99%	1.20%	1.05%[d]	0.88%[d]
Without fee waivers/reimbursements	0.98%	2.26%	2.74%	2.63%	2.21%[e]
Ratio of net investment loss to average net assets					
With fee waivers/reimbursements	(0.38)%	(0.63)%	(0.74)%	(0.65)%	(0.61)%
Without fee waivers/reimbursements	(0.38)%	(1.90)%	(2.28)%	(2.22)%	(1.94)%
Portfolio turnover rate	28%	83%	51%	81%	69%

(a) *Prior to April 30, 2018 known as the Westcore Small-Cap Growth Fund.*
(b) *Calculated using the average shares method.*
(c) *Less than $0.005 per share.*
(d) *Net expense ratio is significantly less than expected rate in prospectus, effective for that period, of 1.15% due to the higher asset levels in the institutional class compared to the retail class. If the retail class assets increase relative to the institutional class assets it is expected that the net expense ratio will be closer to the 1.15% expected rate.*
(e) *Ratios before fee waivers for start up periods may not be representative of long-term operating results.*

SEGALL BRYANT & HAMILL MID CAP VALUE DIVIDEND FUND

Retail	Year Ended December 31, 2019	Year Ended December 31, 2018[(a)]	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	$ 21.28	$ 26.87	$ 27.46	$ 23.47	$ 26.87
Income (loss) from investment operations:					
Net investment income[(b)]	0.34	0.25	0.25	0.24	0.26
Net realized and unrealized gains (losses) on investments	4.35	(3.95)	1.38	5.11	(0.68)
Total from investment operations	4.69	(3.70)	1.63	5.35	(0.42)
Less dividends and distributions:					
Dividends from net investment income	(0.41)	(0.29)	(0.36)	(0.41)	(0.23)
Distributions from net realized gains	(0.34)	(1.60)	(1.86)	(0.95)	(2.75)
Total distributions	(0.75)	(1.89)	(2.22)	(1.36)	(2.98)
Net asset value, end of year	$ 25.22	$ 21.28	$ 26.87	$ 27.46	$ 23.47
Total Return	22.04%	(14.12)%	6.02%	22.76%	(1.50)%
Ratios and Supplemental Data					
Net assets, end of year (in 000s)	$ 42,954	$ 46,149	$ 44,442	$ 44,021	$ 51,742
Ratio of expenses to average net assets					
With fee waivers/reimbursements	1.03%[(c)]	1.15%	1.17%[(d)]	1.25%	1.20%
Without fee waivers/reimbursements	1.08%	1.15%	1.18%	1.28%	1.20%
Ratio of net investment income to average net assets					
With fee waivers/reimbursements	1.39%	0.96%	0.89%	0.97%	0.96%
Without fee waivers/reimbursements	1.34%	0.96%	0.88%	0.94%	0.96%
Portfolio turnover rate	74%	125%	94%	78%	62%

(a) *Prior to April 30, 2018 known as the Westcore Mid-Cap Value Dividend Fund.*
(b) *Calculated using the average shares method.*
(c) *Contractual expense limitation changed from 1.15% to 0.99% effective May 1, 2019.*
(d) *Contractual expense limitation changed from 1.25% to 1.15% effective April 30, 2017.*

SEGALL BRYANT & HAMILL MID CAP VALUE DIVIDEND FUND

Institutional	Year Ended December 31, 2019	Year Ended December 31, 2018[a]	Year Ended December 31, 2017	Period Ended December 31, 2016[b]
Net asset value, beginning of period	$ 21.67	$ 27.30	$ 27.81	$ 24.89
Income (loss) from investment operations:				
Net investment income[c]	0.38	0.30	0.30	0.31
Net realized and unrealized gains (losses) on investments	4.43	(4.02)	1.41	3.67
Total from investment operations	4.81	(3.72)	1.71	3.98
Less dividends and distributions:				
Dividends from net investment income	(0.43)	(0.31)	0.36	(0.11)
Distributions from net realized gains	(0.34)	(1.60)	1.86	(0.95)
Total distributions	(0.77)	(1.91)	(2.22)	(1.06)
Net asset value, end of period	$ 25.71	$ 21.67	$ 27.30	$ 27.81
Total Return	22.22%	(13.97)%	6.23%	15.96%[d]
Ratios and Supplemental Data				
Net assets, end of period (in 000s)	$ 32,293	$ 36,037	$ 39,470	$ 36,355
Ratio of expenses to average net assets				
With fee waivers/reimbursements	0.88%[e]	0.96%	0.98%	1.00%[f]
Without fee waivers/reimbursements	0.98%	0.96%	1.00%	1.15%[f]
Ratio of net investment income to average net assets				
With fee waivers/reimbursements	1.51%	1.13%	1.08%	1.67%[f]
Without fee waivers/reimbursements	1.41%	1.13%	1.06%	1.52%[f]
Portfolio turnover rate	74%	125%	94%	78%[g]

(a) *Prior to April 30, 2018 known as the Westcore Mid-Cap Value Dividend Fund.*
(b) *The Fund added an institutional share class on April 29, 2016.*
(c) *Calculated using the average shares method.*
(d) *Total return and portfolio turnover are not annualized for periods less than one full year.*
(e) *The contractual expense limitation is 0.84% effective May 1, 2019 (Note 5).*
(f) *Annualized.*
(g) *Portfolio turnover rate is calculated at the fund level and represents the year ended December 31, 2016.*

SEGALL BRYANT & HAMILL ALL CAP FUND

Retail	Period Ended December 31, 2019[(a)]
Net asset value, beginning of period	$ 16.49
Income (loss) from investment operations:	
Net investment loss[(b)]	(0.00)[(c)]
Net realized and unrealized gains on investments	0.51
Total from investment operations	0.51
Net asset value, end of period	$ 17.00
Total Return	3.09%[(d)]
Ratios and Supplemental Data	
Net assets, end of period (in 000s)	$ 10
Ratio of expenses to average net assets	
With fee waivers/reimbursements	0.98%[(e)]
Without fee waivers/reimbursements	1.00%[(e)]
Ratio of net investment loss to average net assets	
With fee waivers/reimbursements	(0.15)%[(e)]
Without fee waivers/reimbursements	(0.17)%[(e)]
Portfolio turnover rate	16%[(d)(f)]

(a) *The Fund added a retail share class on December 9, 2019. Ratios for start up periods may not be representative of long term operating results.*
(b) *Calculated using the average shares method.*
(c) *Less than $0.005 per share.*
(d) *Total return and portfolio turnover are not annualized for periods less than one full year.*
(e) *Annualized.*
(f) *Portfolio turnover rate is calculated at the fund level and represents the six months ended December 31, 2019.*

SEGALL BRYANT & HAMILL ALL CAP FUND

Institutional	Six Months Ended December 31, 2019[(a)]	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015
Net asset value, beginning of period	$ 15.80	$ 14.76	$ 13.37	$ 11.82	$ 12.25	$ 11.44
Income (loss) from investment operations:						
Net investment income (loss)[(b)]	0.01	0.01	(0.01)	0.00[(c)]	0.00[(c)]	(0.01)
Net realized and unrealized gains on investments	1.25	1.57	1.48	1.55	0.00[(c)]	0.94
Total from investment operations	1.26	1.58	1.47	1.55	0.00[(c)]	0.93
Less dividends and distributions:						
Dividends from net investment income	(0.01)	—	—	(0.00)[(c)]	—	—
Distributions from net realized gains	(0.05)	(0.54)	(0.08)	—	(0.43)	(0.12)
Total distributions	(0.06)	(0.54)	(0.08)	(0.00)[(c)]	(0.43)	(0.12)
Paid-in capital from redemption fees	0.00[(c)]	0.00[(c)]	0.00[(c)]	0.00[(c)]	0.00[(c)]	0.00[(c)]
Net asset value, end of period	$ 17.00	$ 15.80	$ 14.76	$ 13.37	$ 11.82	$ 12.25
Total Return	7.95%[(d)]	11.47%	11.01%	13.14%	0.07%	8.28%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	$ 120,730	$ 104,418	$ 79,631	$ 63,463	$ 42,216	$ 18,468
Ratio of expenses to average net assets						
With fee waivers/reimbursements	0.96%[(e)(f)]	0.98%	1.02%[(g)]	1.10%	1.10%	1.10%
Without fee waivers/ reimbursements	1.12%[(e)]	1.14%	1.22%	1.40%	1.69%	2.12%
Ratio of net investment income (loss) to average net assets						
With fee waivers/reimbursements	0.07%[(e)]	0.07%	(0.07)%	(0.02)%	0.00%	(0.07)%
Without fee waivers/ reimbursements	(0.09)%[(e)]	(0.09)%	(0.27)%	(0.32)%	(0.59)%	(1.09)%
Portfolio turnover rate	16%[(d)]	38%	37%	38%	33%	46%

(a) *Fund changed fiscal year to December 31.*
(b) *Calculated using the average shares method.*
(c) *Less than $0.005 per share.*
(d) *Total return and portfolio turnover are not annualized for periods less than one full year.*
(e) *Annualized.*
(f) *Contractual expense limitation changed from 0.98% to 0.84% effective December 9, 2019.*
(g) *Contractual expense limitation changed from 1.10% to 0.98% effective November 1, 2017.*

SEGALL BRYANT & HAMILL EMERGING MARKETS FUND

Retail*	Two Months Ended December 31, 2019[(a)]	Year Ended October 31, 2019	Year Ended October 31, 2018	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2015
Net asset value, beginning of period	$ 8.27	$ 7.70	$ 9.49	$ 7.60	$ 6.91	$ 8.43
Income (loss) from investment operations:						
Net investment income[(b)]	0.01	0.17	0.18	0.13	0.14	0.12
Net realized and unrealized gains (losses) on investments	0.60	0.62	(1.53)	1.90	0.58	(1.50)
Total from investment operations	0.61	0.79	(1.35)	2.03	0.72	(1.38)
Less dividends and distributions:						
Dividends from net investment income	(0.20)	(0.18)	(0.13)	(0.14)	(0.03)	(0.14)
Distributions from net realized gains	—	(0.04)	(0.31)	—	—	—
Return of capital	(0.01)	—	—	—	—	—
Total distributions	(0.21)	(0.22)	(0.44)	(0.14)	(0.03)	(0.14)
Paid-in capital from redemption fees	—	—	0.00[(c)]	—	—	—
Net asset value, end of period	$ 8.67	$ 8.27	$ 7.70	$ 9.49	$ 7.60	$ 6.91
Total Return	7.52%[(d)]	10.64%	(14.96)%	27.27%	10.42%	(16.47)%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	$ 2,678	$ 2,397	$ 2,043	$ 3,116	$ 921	$ 8
Ratio of expenses to average net assets						
With fee waivers/reimbursements	1.46%[(e)(f)]	1.48%	1.48%	1.48%	1.48%	1.48%
Without fee waivers/ reimbursements	3.40%[(e)]	2.91%	2.49%	2.87%	5.58%	5.76%
Ratio of net investment income (loss) to average net assets						
With fee waivers/reimbursements	1.01%[(e)]	2.15%	1.97%	1.54%	2.10%	1.36%
Without fee waivers/ reimbursements	(0.93)%[(e)]	0.72%	0.96%	0.15%	(2.00)%	(2.92)%
Portfolio turnover rate	23%[(d)]	107%	99%	97%	84%	95%

* *Formerly Class A.*
(a) *Fund changed fiscal year to December 31.*
(b) *Calculated using the average shares method.*
(c) *Less than $0.005 per share.*
(d) *Total return and portfolio turnover are not annualized for periods less than one full year.*
(e) *Annualized.*
(f) *Contractual expense limitation changed from 1.48% to 1.38% effective December 9, 2019.*

SEGALL BRYANT & HAMILL EMERGING MARKETS FUND

Institutional*	Two Months Ended December 31, 2019[(a)]	Year Ended October 31, 2019	Year Ended October 31, 2018	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2015
Net asset value, beginning of period	$ 8.31	$ 7.74	$ 9.54	$ 7.63	$ 6.92	$ 8.44
Income (loss) from investment operations:						
Net investment income[(b)]	0.02	0.20	0.20	0.15	0.16	0.13
Net realized and unrealized gains (losses) on investments	0.59	0.62	(1.54)	1.91	0.58	(1.49)
Total from investment operations	0.61	0.82	(1.34)	2.06	0.74	(1.36)
Less dividends and distributions:						
Dividends from net investment income	(0.22)	(0.21)	(0.15)	(0.15)	(0.03)	(0.16)
Distributions from net realized gains	—	(0.04)	(0.31)	—	—	—
Return of capital	(0.01)	—	—	—	—	—
Total distributions	(0.23)	(0.25)	(0.46)	(0.15)	(0.03)	(0.16)
Paid-in capital from redemption fees	—	—	0.00[(c)]	—	0.00[(c)]	—
Net asset value, end of period	$ 8.69	$ 8.31	$ 7.74	$ 9.54	$ 7.63	$ 6.92
Total Return	7.51%[(d)]	10.97%	(14.81)%	27.68%	10.54%	(16.19)%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	$ 32,721	$ 30,836	$ 29,961	$ 32,144	$ 18,209	$ 982
Ratio of expenses to average net assets						
With fee waivers/reimbursements	1.23%[(e)]	1.23%	1.23%	1.23%	1.23%	1.25%
Without fee waivers/ reimbursements	3.14%[(e)]	2.66%	2.24%	2.62%	5.33%	5.42%
Ratio of net investment income (loss) to average net assets						
With fee waivers/reimbursements	1.18%[(e)]	2.40%	2.22%	1.79%	2.35%	1.58%
Without fee waivers/ reimbursements	(0.73)%[(e)]	0.97%	1.21%	0.40%	(1.75)%	(2.59)%
Portfolio turnover rate	23%[(d)]	107%	99%	97%	84%	95%

* *Formerly Class I.*
(a) *Fund changed fiscal year to December 31.*
(b) *Calculated using the average shares method.*
(c) *Less than $0.005 per share.*
(d) *Total return and portfolio turnover are not annualized for periods less than one full year.*
(e) *Annualized.*

SEGALL BRYANT & HAMILL INTERNATIONAL SMALL CAP FUND

Retail*	Two Months Ended December 31, 2019[(a)]	Year Ended October 31, 2019	Year Ended October 31, 2018	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2015
Net asset value, beginning of period	$ 11.39	$ 11.73	$ 14.47	$ 11.74	$ 11.36	$ 11.57
Income (loss) from investment operations:						
Net investment income[(b)]	0.02	0.28	0.26	0.23	0.26	0.21
Net realized and unrealized gains (losses) on investments	0.73	(0.38)	(2.27)	2.69	0.35	0.28
Total from investment operations	0.75	(0.10)	(2.01)	2.92	0.61	0.49
Less dividends and distributions:						
Dividends from net investment income	(0.49)	(0.25)	(0.29)	(0.19)	(0.17)	(0.22)
Distributions from net realized gains	—	—	(0.44)	—	(0.06)	(0.48)
Return of capital	(0.01)	—	—	—	—	—
Total distributions	(0.50)	(0.25)	(0.73)	(0.19)	(0.23)	(0.70)
Paid-in capital from redemption fees	—	0.00[(c)]	0.00[(c)]	—	—	—
Net increase from payment by affiliates	—	0.01[(d)]	—	—	—	—
Net asset value, end of period	$ 11.64	$ 11.39	$ 11.73	$ 14.47	$ 11.74	$ 11.36
Total Return	6.73%[(e)]	(0.54)%	(14.68)%	25.27%	5.43%	4.47%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	$ 52,668	$ 49,749	$ 23,554	$ 25,240	$ 12,013	$ 11,927
Ratio of expenses to average net assets						
With fee waivers/reimbursements	1.25%[(f)(g)]	1.28%	1.28%	1.28%	1.28%	1.29%
Without fee waivers/ reimbursements	1.42%[(f)]	1.53%	1.44%	1.47%	2.09%	1.29%
Ratio of net investment income to average net assets						
With fee waivers/reimbursements	0.94%[(f)]	2.49%	1.92%	1.80%	2.36%	2.11%
Without fee waivers/ reimbursements	0.77%[(f)]	2.24%	1.76%	1.61%	1.55%	2.11%
Portfolio turnover rate	17%[(e)]	121%	111%	101%	94%	130%

* *Formerly Class A.*
(a) *Fund changed fiscal year to December 31.*
(b) *Calculated using the average shares method.*
(c) *Less than $0.005 per share.*
(d) *The custodian reimbursed the Fund $132,086 for losses incurred from corporate action processing. Payment had a positive 0.09% impact on the total return.*
(e) *Total return and portfolio turnover are not annualized for periods less than one full year.*
(f) *Annualized.*
(g) *Contractual expense limitation changed from 1.28% to 1.18% effective December 9, 2019.*

SEGALL BRYANT & HAMILL INTERNATIONAL SMALL CAP FUND

Institutional*	Two Months Ended December 31, 2019[(a)]	Year Ended October 31, 2019	Year Ended October 31, 2018	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2015
Net asset value, beginning of period	$ 11.42	$ 11.77	$ 14.50	$ 11.76	$ 11.36	$ 11.57
Income (loss) from investment operations:						
Net investment income[(b)]	0.02	0.30	0.29	0.27	0.29	0.27
Net realized and unrealized gains (losses) on investments	0.73	(0.37)	(2.26)	2.68	0.34	0.23
Total from investment operations	0.75	(0.07)	(1.97)	2.95	0.63	0.50
Less dividends and distributions:						
Dividends from net investment income	(0.51)	(0.29)	(0.32)	(0.21)	(0.17)	(0.23)
Distributions from net realized gains	—	—	(0.44)	—	(0.06)	(0.48)
Return of capital	(0.01)	—	—	—	—	—
Total distributions	(0.52)	(0.29)	(0.76)	(0.21)	(0.23)	(0.71)
Paid-in capital from redemption fees	—	0.00[(c)]	0.00[(c)]	0.00[(c)]	—	—
Net increase from payment by affiliates	—	0.01[(d)]	—	—	—	—
Net asset value, end of period	$ 11.65	$ 11.42	$ 11.77	$ 14.50	$ 11.76	$ 11.36
Total Return	6.69%[(e)]	(0.29)%	(14.40)%	25.60%	5.66%	4.61%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	$ 234,265	$ 230,883	$ 351,480	$ 298,728	$ 71,853	$ 35,367
Ratio of expenses to average net assets						
With fee waivers/reimbursements	1.03%[(f)]	1.03%	1.03%	1.03%	1.03%	1.06%
Without fee waivers/ reimbursements	1.20%[(f)]	1.28%	1.19%	1.22%	1.84%	1.06%
Ratio of net investment income to average net assets						
With fee waivers/reimbursements	1.15%[(f)]	2.74%	2.17%	2.05%	2.61%	2.34%
Without fee waivers/ reimbursements	0.98%[(f)]	2.49%	2.01%	1.86%	1.80%	2.34%
Portfolio turnover rate	17%[(e)]	121%	111%	101%	94%	130%

* *Formerly Class I.*
(a) *Fund changed fiscal year to December 31.*
(b) *Calculated using the average shares method.*
(c) *Less than $0.005 per share.*
(d) *The custodian reimbursed the Fund $132,086 for losses incurred from corporate action processing. Payment had a positive 0.09% impact on the total return.*
(e) *Total return and portfolio turnover are not annualized for periods less than one full year.*
(f) *Annualized.*

SEGALL BRYANT & HAMILL FUNDAMENTAL INTERNATIONAL SMALL CAP FUND

Retail	Year Ended December 31, 2019	Year Ended December 31, 2018[a]	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	$ 12.67	$ 19.76	$ 15.08	$ 15.59	$ 16.71
Income (loss) from investment operations:					
Net investment income (loss)[b]	0.00[c]	(0.03)	0.05	0.08	0.23
Net realized and unrealized gains (losses) on investments	5.45	(4.40)	5.01	0.15	(0.09)
Total from investment operations	5.45	(4.43)	5.06	0.23	0.14
Less dividends and distributions:					
Dividends from net investment income	—	(0.08)	(0.38)	(0.74)	(0.79)
Distributions from net realized gains	—	(2.58)	—	—	(0.47)
Total distributions	—	(2.66)	(0.38)	(0.74)	(1.26)
Net asset value, end of year	$ 18.12	$ 12.67	$ 19.76	$ 15.08	$ 15.59
Total Return	43.01%	(22.98)%	33.64%	1.60%	1.05%
Ratios and Supplemental Data					
Net assets, end of year (in 000s)	$ 29,098	$ 28,205	$ 49,979	$ 49,746	$ 100,223
Ratio of expenses to average net assets					
With fee waivers/reimbursements	1.32%[d][e]	1.44%[e]	1.44%[e]	1.46%[e]	1.50%
Without fee waivers/reimbursements	1.85%	1.78%	1.75%	1.77%	1.62%
Ratio of net investment income (loss) to average net assets					
With fee waivers/reimbursements	0.00%	(0.18)%	0.27%	0.51%	1.35%
Without fee waivers/reimbursements	(0.53)%	(0.52)%	(0.04)%	0.20%	1.23%
Portfolio turnover rate	31%	57%	48%	44%	44%

(a) *Prior to April 30, 2018 known as the Westcore International Small-Cap Fund.*
(b) *Calculated using the average shares method.*
(c) *Less than $0.005 per share.*
(d) *Contractual expense limitation changed from 1.50% to 1.25% effective May 1, 2019.*
(e) *For the period April 29, 2016 to April 30, 2019, a voluntary additional expense waiver reduced the ratio of expenses to average net assets from 1.50% to 1.44%.*

SEGALL BRYANT & HAMILL FUNDAMENTAL INTERNATIONAL SMALL CAP FUND

Institutional	Year Ended December 31, 2019	Year Ended December 31, 2018[(a)]	Year Ended December 31, 2017	Period Ended December 31, 2016[(b)]
Net asset value, beginning of period	$ 13.48	$ 20.83	$ 15.64	$ 15.76
Income (loss) from investment operations:				
Net investment income (loss)[(c)]	0.00[(d)]	(0.00)[(d)]	0.08	0.11
Net realized and unrealized gains (losses) on investments	5.84	(4.66)	5.22	(0.01)
Total from investment operations	5.84	(4.66)	5.30	0.10
Less dividends and distributions:				
Dividends from net investment income	—	(0.11)	(0.11)	(0.22)
Distributions from net realized gains	—	(2.58)	—	—
Total distributions	—	(2.69)	(0.11)	(0.22)
Net asset value, end of period	$ 19.32	$ 13.48	$ 20.83	$ 15.64
Total Return	43.32%	(22.90)%	33.89%	0.66%[(e)]
Ratios and Supplemental Data				
Net assets, end of period (in 000s)	$ 8,446	$ 20,266	$ 29,652	$ 20,358
Ratio of expenses to average net assets				
With fee waivers/reimbursements	1.20%[(f)]	1.29%	1.29%	1.19%[(g)]
Without fee waivers/reimbursements	1.72%	1.62%	1.59%	1.65%[(g)]
Ratio of net investment income (loss) to average net assets				
With fee waivers/reimbursements	0.01%	(0.02)%	0.44%	1.06%[(g)]
Without fee waivers/reimbursements	(0.50)%	(0.35)%	0.14%	0.60%[(g)]
Portfolio turnover rate	31%	57%	48%	44%[(e)(h)]

(a) *Prior to April 30, 2018 known as the Westcore International Small-Cap Fund.*
(b) *The Fund added an institutional share class on April 29, 2016.*
(c) *Calculated using the average shares method.*
(d) *Less than $0.005 per share.*
(e) *Total return and portfolio turnover are not annualized for periods less than one full year.*
(f) *The contractual expense limitation is 1.10% effective May 1, 2019.*
(g) *Annualized.*
(h) *Portfolio turnover rate is calculated at the fund level and represents the year ended December 31, 2016.*

SEGALL BRYANT & HAMILL GLOBAL LARGE CAP FUND

Retail	Year Ended December 31, 2019	Year Ended December 31, 2018[(a)]	Year Ended December 31, 2017	Year Ended December 31, 2016[(b)]	Year Ended December 31, 2015
Net asset value, beginning of year	$ 9.52	$ 11.12	$ 9.79	$ 9.45	$ 10.57
Income (loss) from investment operations:					
Net investment income[(c)]	0.23	0.20	0.19	0.17	0.23
Net realized and unrealized gains (losses) on investments	2.16	(1.16)	1.70	0.63	(0.30)
Total from investment operations	2.39	(0.96)	1.89	0.80	(0.07)
Less dividends and distributions:					
Dividends from net investment income	(0.25)	(0.19)	(0.18)	(0.18)	(0.23)
Distributions from net realized gains	(0.68)	(0.45)	(0.38)	(0.28)	(0.82)
Total distributions	(0.93)	(0.64)	(0.56)	(0.46)	(1.05)
Net asset value, end of year	$ 10.98	$ 9.52	$ 11.12	$ 9.79	$ 9.45
Total Return	25.36%	(8.70)%	19.56%	8.58%	(0.56)%
Ratios and Supplemental Data					
Net assets, end of year (in 000s)	$ 46,375	$ 41,887	$ 50,894	$ 44,296	$ 37,613
Ratio of expenses to average net assets					
With fee waivers/reimbursements	0.89%	0.99%[(d)]	0.99%	0.99%	0.99%
Without fee waivers/reimbursements	1.22%	1.22%	1.20%	1.22%	1.17%
Ratio of net investment income to average net assets					
With fee waivers/reimbursements	2.14%	1.88%	1.83%	1.79%	2.19%
Without fee waivers/reimbursements	1.81%	1.65%	1.62%	1.56%	2.01%
Portfolio turnover rate	40%	59%	17%	61%	65%

[(a)] *Prior to April 30, 2018 known as the Westcore Global Large-Cap Dividend Fund.*
[(b)] *Prior to April 29, 2016 known as the Westcore Blue Chip Dividend Fund.*
[(c)] *Calculated using the average shares method.*
[(d)] *Contractual expense limitation changed from 0.99% to 0.89% effective December 20, 2018.*

SEGALL BRYANT & HAMILL GLOBAL LARGE CAP FUND

Institutional	Year Ended December 31, 2019	Year Ended December 31, 2018[(a)]	Year Ended December 31, 2017	Year Ended December 31, 2016[(b)]	Year Ended December 31, 2015
Net asset value, beginning of year	$ 9.43	$ 11.04	$ 9.71	$ 9.39	$ 10.51
Income (loss) from investment operations:					
Net investment income[(c)]	0.24	0.23	0.20	0.20	0.25
Net realized and unrealized gains (losses) on investments	2.14	(1.16)	1.70	0.60	(0.30)
Total from investment operations	2.38	(0.93)	1.90	0.80	(0.05)
Less dividends and distributions:					
Dividends from net investment income	(0.27)	(0.23)	(0.19)	(0.20)	(0.25)
Distributions from net realized gains	(0.68)	(0.45)	(0.38)	(0.28)	(0.82)
Total distributions	(0.95)	(0.68)	(0.57)	(0.48)	(1.07)
Net asset value, end of year	$ 10.86	$ 9.43	$ 11.04	$ 9.71	$ 9.39
Total Return	25.55%	(8.53)%	19.78%	8.63%	(0.42)%
Ratios and Supplemental Data					
Net assets, end of year (in 000s)	$ 2,730	$ 2,589	$ 5,148	$ 3,466	$ 3,391
Ratio of expenses to average net assets					
With fee waivers/reimbursements	0.74%	0.84%[(d)]	0.90%	0.81%	0.82%
Without fee waivers/reimbursements	1.12%	1.09%	1.09%	1.21%	1.05%
Ratio of net investment income to average net assets					
With fee waivers/reimbursements	2.32%	2.11%	1.91%	2.01%	2.38%
Without fee waivers/reimbursements	1.94%	1.86%	1.72%	1.61%	2.15%
Portfolio turnover rate	40%	59%	17%	61%	65%

[(a)] *Prior to April 30, 2018 known as the Westcore Global Large-Cap Dividend Fund.*
[(b)] *Prior to April 29, 2016 known as the Westcore Blue Chip Dividend Fund.*
[(c)] *Calculated using the average shares method.*
[(d)] *Contractual expense limitation changed from 0.84% to 0.74% effective December 20, 2018.*

SEGALL BRYANT & HAMILL WORKPLACE EQUALITY FUND

Retail	Year Ended December 31, 2019[a]	Year Ended December 31, 2018[b]	Year Ended December 31, 2017	Year Ended December 31, 2016[c]	Year Ended December 31, 2015
Net asset value, beginning of year	$ 5.41	$ 6.01	$ 6.38	$ 8.96	$ 12.72
Income (loss) from investment operations:					
Net investment income (loss)[d]	0.12	0.11	0.12	0.01	(0.04)
Net realized and unrealized gains (losses) on investments	1.33	(0.18)	0.93	(0.01)	0.60
Total from investment operations	1.45	(0.07)	1.05	—	0.56
Less dividends and distributions:					
Dividends from net investment income	(0.11)	(0.21)	(0.21)	—	—
Distributions from net realized gains	(0.30)	(0.32)	(1.21)	(2.58)	(4.32)
Total distributions	(0.41)	(0.53)	(1.42)	(2.58)	(4.32)
Net asset value, end of year	$ 6.45	$ 5.41	$ 6.01	$ 6.38	$ 8.96
Total Return	26.85%	(1.36)%	16.73%	(0.38)%	4.43%
Ratios and Supplemental Data					
Net assets, end of year (in 000s)	$ 9,846	$ 8,131	$ 10,022	$ 12,061	$ 24,942
Ratio of expenses to average net assets					
With fee waivers/reimbursements	0.89%	0.89%	0.98%[e]	1.15%	1.15%
Without fee waivers/reimbursements	1.57%	1.86%	1.76%	1.30%	1.17%
Ratio of net investment income (loss) to average net assets					
With fee waivers/reimbursements	1.92%	1.85%	1.82%	0.14%	(0.34)%
Without fee waivers/reimbursements	1.24%	0.88%	1.04%	(0.01)%	(0.36)%
Portfolio turnover rate	41%	43%	0%	112%	96%

(a) *Prior to May 1, 2019 known as the Segall Bryant & Hamill Large Cap Dividend Fund.*
(b) *Prior to April 30, 2018 known as the Westcore Large-Cap Dividend Fund.*
(c) *Prior to April 29, 2016 known as the Westcore Growth Fund.*
(d) *Calculated using the average shares method.*
(e) *Contractual expense limitation changed from 1.15% to 0.89% effective April 30, 2017.*

SEGALL BRYANT & HAMILL WORKPLACE EQUALITY FUND

Institutional	Year Ended December 31, 2019[a]	Year Ended December 31, 2018[b]	Year Ended December 31, 2017	Year Ended December 31, 2016[c]	Year Ended December 31, 2015
Net asset value, beginning of year	$ 5.55	$ 6.12	$ 6.61	$ 9.16	$ 12.88
Income (loss) from investment operations:					
Net investment income (loss)[d]	0.14	0.13	0.13	0.03	(0.02)
Net realized and unrealized gains (losses) on investments	1.37	(0.20)	0.97	(0.00)[e]	0.62
Total from investment operations	1.51	(0.07)	1.10	0.03	0.60
Less dividends and distributions:					
Dividends from net investment income	(0.12)	(0.18)	(0.38)	—	—
Distributions from net realized gains	(0.30)	(0.32)	(1.21)	(2.58)	(4.32)
Total distributions	(0.42)	(0.50)	(1.59)	(2.58)	(4.32)
Net asset value, end of year	$ 6.64	$ 5.55	$ 6.12	$ 6.61	$ 9.16
Total Return	27.22%	(1.25)%	16.92%	0.01%	4.68%
Ratios and Supplemental Data					
Net assets, end of year (in 000s)	$ 8,339	$ 298	$ 155	$ 546	$ 5,016
Ratio of expenses to average net assets					
With fee waivers/reimbursements	0.74%	0.74%	0.92%	0.91%	0.95%
Without fee waivers/reimbursements	1.41%	1.76%	1.61%	1.49%	1.28%
Ratio of net investment income (loss) to average net assets					
With fee waivers/reimbursements	2.11%	2.11%	1.82%	0.37%	(0.15)%
Without fee waivers/reimbursements	1.44%	1.09%	1.13%	(0.21)%	(0.48)%
Portfolio turnover rate	41%	43%	0%	112%	96%

(a) *Prior to April 30, 2019 known as the Segall Bryant & Hamill Large Cap Dividend Fund.*
(b) *Prior to April 30, 2018 known as the Westcore Large-Cap Dividend Fund.*
(c) *Prior to April 29, 2016 known as the Westcore Growth Fund.*
(d) *Calculated using the average shares method.*
(e) *Less than $0.005 per share.*

SEGALL BRYANT & HAMILL SHORT TERM PLUS FUND

Retail	Year Ended December 31, 2019	Period Ended December 31, 2018[(a)]
Net asset value, beginning of period	$ 10.02	$ 10.00
Income from investment operations:		
Net investment income[(b)]	0.25	0.01
Net realized and unrealized gains on investments	0.10	0.01
Total from investment operations	0.35	0.02
Less dividends and distributions:		
Dividends from net investment income	(0.26)	—
Distributions from net realized gains	(0.00)[(c)]	—
Total distributions	(0.26)	—
Net asset value, end of period	$ 10.11	$ 10.02
Total Return	3.57%	0.20%[(d)]
Ratios and Supplemental Data		
Net assets, end of period (in 000s)	$ 915	$ 200
Ratio of expenses to average net assets		
With fee waivers/reimbursements	0.49%	0.49%[(e)]
Without fee waivers/reimbursements	4.13%	9.96%[(e)(f)]
Ratio of net investment income (loss) to average net assets		
With fee waivers/reimbursements	2.50%	2.39%[(e)]
Without fee waivers/reimbursements	(1.14)%	(7.08)%[(e)(f)]
Portfolio turnover rate	32%	0%[(d)]

(a) *Commenced operations on December 17, 2018.*
(b) *Calculated using the average shares method.*
(c) *Less than $0.005 per share.*
(d) *Total return and portfolio turnover are not annualized for periods less than one full year.*
(e) *Annualized.*
(f) *Ratios before fee waivers for start up periods may not be representative of long-term operating results. For the purpose of the ratio, audit and tax preparation fees have not been annualized.*

SEGALL BRYANT & HAMILL SHORT TERM PLUS FUND

Institutional	Year Ended December 31, 2019	Period Ended December 31, 2018[a]
Net asset value, beginning of period	$ 10.02	$ 10.00
Income from investment operations:		
Net investment income[b]	0.26	0.01
Net realized and unrealized gains on investments	0.09	0.01
Total from investment operations	0.35	0.02
Less dividends and distributions:		
Dividends from net investment income	(0.26)	—
Distributions from net realized gains	(0.00)[c]	—
Total distributions	(0.26)	—
Net asset value, end of period	$ 10.11	$ 10.02
Total Return	3.62%	0.20%[d]
Ratios and Supplemental Data		
Net assets, end of period (in 000s)	$ 6,279	$ 1,002
Ratio of expenses to average net assets		
With fee waivers/reimbursements	0.40%	0.40%[e]
Without fee waivers/reimbursements	3.68%	9.74%[e][f]
Ratio of net investment income (loss) to average net assets		
With fee waivers/reimbursements	2.53%	2.48%[e]
Without fee waivers/reimbursements	(0.75)%	(6.86)%[e][f]
Portfolio turnover rate	32%	0%[d]

[a] *Commenced operations on December 17, 2018.*
[b] *Calculated using the average shares method.*
[c] *Less than $0.005 per share.*
[d] *Total return and portfolio turnover are not annualized for periods less than one full year.*
[e] *Annualized.*
[f] *Ratios before fee waivers for start up periods may not be representative of long-term operating results. For the purpose of the ratio, audit and tax preparation fees have not been annualized.*

SEGALL BRYANT & HAMILL PLUS BOND FUND

Retail	Year Ended December 31, 2019	Year Ended December 31, 2018[a]	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	$ 10.32	$ 10.71	$ 10.59	$ 10.55	$ 10.92
Income (loss) from investment operations:					
Net investment income[b]	0.33	0.33	0.34	0.33	0.31
Net realized and unrealized gains (losses) on investments	0.57	(0.36)	0.16	0.07	(0.31)
Total from investment operations	0.90	(0.03)	0.50	0.40	—
Less dividends and distributions:					
Dividends from net investment income	(0.36)	(0.34)	(0.37)	(0.36)	(0.34)
Distributions from net realized gains	(0.07)	(0.02)	(0.01)	(0.00)[c]	(0.03)
Total distributions	(0.43)	(0.36)	(0.38)	(0.36)	(0.37)
Net asset value, end of year	$ 10.79	$ 10.32	$ 10.71	$ 10.59	$ 10.55
Total Return	8.79%	(0.18)%	4.74%	3.82%	0.01%
Ratios and Supplemental Data					
Net assets, end of year (in 000s)	$ 598,220	$ 915,824	$ 1,056,835	$ 1,066,591	$ 1,309,659
Ratio of expenses to average net assets					
With fee waivers/reimbursements	0.55%	0.55%	0.55%	0.55%	0.55%
Without fee waivers/reimbursements	0.73%	0.76%	0.77%	0.78%	0.70%
Ratio of net investment income to average net assets					
With fee waivers/reimbursements	3.04%	3.17%	3.15%	3.03%	2.87%
Without fee waivers/reimbursements	2.86%	2.96%	2.93%	2.80%	2.72%
Portfolio turnover rate	52%	59%	38%	52%	51%

(a) *Prior to April 30, 2018 known as the Westcore Plus Bond Fund.*
(b) *Calculated using the average shares method.*
(c) *Less than $0.005 per share.*

SEGALL BRYANT & HAMILL PLUS BOND FUND

Institutional	Year Ended December 31, 2019	Year Ended December 31, 2018[a]	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	$ 10.23	$ 10.60	$ 10.48	$ 10.43	$ 10.79
Income (loss) from investment operations:					
Net investment income[b]	0.34	0.34	0.35	0.34	0.32
Net realized and unrealized gains (losses) on investments	0.56	(0.34)	0.15	0.08	(0.29)
Total from investment operations	0.90	0.00[c]	0.50	0.42	0.03
Less dividends and distributions:					
Dividends from net investment income	(0.37)	(0.35)	(0.37)	(0.37)	(0.36)
Distributions from net realized gains	(0.07)	(0.02)	(0.01)	(0.00)[c]	(0.03)
Total distributions	(0.44)	(0.37)	(0.38)	(0.37)	(0.39)
Net asset value, end of year	$ 10.69	$ 10.23	$ 10.60	$ 10.48	$ 10.43
Total Return	8.90%	0.06%	4.81%	4.01%	0.23%
Ratios and Supplemental Data					
Net assets, end of year (in 000s)	$ 427,395	$ 307,253	$ 229,912	$ 121,829	$ 108,101
Ratio of expenses to average net assets					
With fee waivers/reimbursements	0.40%	0.40%	0.40%	0.38%	0.42%
Without fee waivers/reimbursements	0.55%	0.56%	0.56%	0.56%	0.55%
Ratio of net investment income to average net assets					
With fee waivers/reimbursements	3.14%	3.33%	3.29%	3.20%	2.99%
Without fee waivers/reimbursements	2.99%	3.17%	3.13%	3.02%	2.86%
Portfolio turnover rate	52%	59%	38%	52%	51%

(a) *Prior to April 30, 2018 known as the Westcore Plus Bond Fund.*
(b) *Calculated using the average shares method.*
(c) *Less than $0.005 per share.*

SEGALL BRYANT & HAMILL QUALITY HIGH YIELD FUND

Retail	Year Ended December 31, 2019	Year Ended December 31, 2018[a]	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	$ 8.40	$ 8.99	$ 8.86	$ 8.23	$ 8.80
Income (loss) from investment operations:					
Net investment income[b]	0.43	0.40	0.41	0.40	0.42
Net realized and unrealized gains (losses) on investments	0.58	(0.59)	0.13	0.63	(0.55)
Total from investment operations	1.01	(0.19)	0.54	1.03	(0.13)
Less dividends and distributions:					
Dividends from net investment income	(0.44)	(0.40)	(0.41)	(0.40)	(0.44)
Paid-in capital from redemption fees	—	—	—	0.00[c]	0.00[c]
Net asset value, end of year	$ 8.97	$ 8.40	$ 8.99	$ 8.86	$ 8.23
Total Return	12.21%	(2.19)%	6.18%	12.75%	(1.64)%
Ratios and Supplemental Data					
Net assets, end of year (in 000s)	$ 39,692	$ 43,045	$ 58,486	$ 56,997	$ 46,725
Ratio of expenses to average net assets					
With fee waivers/reimbursements	0.85%	0.85%	0.85%	0.85%	0.85%
Without fee waivers/reimbursements	0.98%	0.99%	0.98%	0.95%	0.98%
Ratio of net investment income to average net assets					
With fee waivers/reimbursements	4.86%	4.52%	4.52%	4.63%	4.86%
Without fee waivers/reimbursements	4.73%	4.38%	4.39%	4.53%	4.73%
Portfolio turnover rate	41%	21%	37%	47%	37%

(a) *Prior to April 30, 2018 known as the Westcore Flexible Income Fund.*
(b) *Calculated using the average shares method.*

SEGALL BRYANT & HAMILL QUALITY HIGH YIELD FUND

Institutional	Year Ended December 31, 2019	Year Ended December 31, 2018[(a)]	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	$ 8.29	$ 8.88	$ 8.75	$ 8.12	$ 8.68
Income (loss) from investment operations:					
Net investment income[(b)]	0.44	0.40	0.42	0.41	0.43
Net realized and unrealized gains (losses) on investments	0.57	(0.58)	0.13	0.62	(0.55)
Total from investment operations	1.01	(0.18)	0.55	1.03	(0.12)
Less dividends and distributions:					
Dividends from net investment income	(0.43)	(0.41)	(0.42)	(0.41)	(0.44)
Paid-in capital from redemption fees	—	—	—	0.01	0.00[(c)]
Net asset value, end of year	$ 8.87	$ 8.29	$ 8.88	$ 8.75	$ 8.12
Total Return	12.40%	(2.12)%	6.35%	13.10%	(1.51)%
Ratios and Supplemental Data					
Net assets, end of year (in 000s)	$ 21,680	$ 12,962	$ 20,734	$ 18,488	$ 11,435
Ratio of expenses to average net assets					
With fee waivers/reimbursements	0.70%	0.69%	0.68%	0.63%	0.72%
Without fee waivers/reimbursements	0.83%	0.81%	0.78%	0.84%	1.03%
Ratio of net investment income to average net assets					
With fee waivers/reimbursements	4.99%	4.68%	4.67%	4.85%	5.06%
Without fee waivers/reimbursements	4.86%	4.56%	4.57%	4.64%	4.75%
Portfolio turnover rate	41%	21%	37%	47%	37%

(a) *Prior to April 30, 2018 known as the Westcore Flexible Income Fund.*
(b) *Calculated using the average shares method.*

SEGALL BRYANT & HAMILL MUNICIPAL OPPORTUNITIES FUND

Retail	Year Ended December 31, 2019	Year Ended December 31, 2018[a]	Year Ended December 31, 2017	Period Ended December 31, 2016[b]
Net asset value, beginning of period	$ 10.38	$ 10.61	$ 10.15	$ 10.00
Income (loss) from investment operations:				
Net investment income[c]	0.29	0.35	0.32	0.00[d]
Net realized and unrealized gains (losses) on investments	0.43	(0.23)	0.53	0.15
Total from investment operations	0.72	0.12	0.85	0.15
Less dividends and distributions:				
Dividends from net investment income	(0.35)	(0.34)	(0.31)	—
Distributions from net realized gains	(0.08)	(0.01)	(0.08)	—
Total distributions	(0.43)	(0.35)	(0.39)	—
Net asset value, end of period	$ 10.67	$ 10.38	$ 10.61	$ 10.15
Total Return	7.00%	1.23%	8.44%	1.50%[e]
Ratios and Supplemental Data				
Net assets, end of period (in 000s)	$ 11,399	$ 6,405	$ 2,709	$ 406
Ratio of expenses to average net assets				
With fee waivers/reimbursements	0.65%	0.65%	0.65%	0.65%[f]
Without fee waivers/reimbursements	0.94%	1.09%	3.09%[g]	19.11%[f][h]
Ratio of net investment income (loss) to average net assets				
With fee waivers/reimbursements	2.73%	3.40%	2.99%	1.05%[f]
Without fee waivers/reimbursements	2.44%	2.96%	0.55%[g]	(17.41)%[f][h]
Portfolio turnover rate	114%	188%	284%	0%[e]

(a) *Prior to April 30, 2018 known as the Westcore Municipal Opportunities Fund.*
(b) *Commenced operations on December 19, 2016.*
(c) *Calculated using the average shares method.*
(d) *Less than $0.005 per share.*
(e) *Total return and portfolio turnover are not annualized for periods less than one full year.*
(f) *Annualized.*
(g) *Ratios before fee waivers for start up periods may not be representative of long-term operating results.*
(h) *Ratios before fee waivers for start up periods may not be representative of long-term operating results. For the purpose of the ratio, audit and tax preparation fees have not been annualized.*

SEGALL BRYANT & HAMILL MUNICIPAL OPPORTUNITIES FUND

Institutional	Year Ended December 31, 2019	Year Ended December 31, 2018[(a)]	Year Ended December 31, 2017	Period Ended December 31, 2016[(b)]
Net asset value, beginning of period	$ 10.39	$ 10.62	$ 10.15	$ 10.00
Income (loss) from investment operations:				
Net investment income[(c)]	0.31	0.37	0.34	0.00[(d)]
Net realized and unrealized gains (losses) on investments	0.43	(0.23)	0.53	0.15
Total from investment operations	0.74	0.14	0.87	0.15
Less dividends and distributions:				
Dividends from net investment income	(0.37)	(0.36)	(0.32)	—
Distributions from net realized gains	(0.08)	(0.01)	(0.08)	—
Total distributions	(0.45)	(0.37)	(0.40)	—
Net asset value, end of period	$ 10.68	$ 10.39	$ 10.62	$ 10.15
Total Return	7.19%	1.36%	8.68%	1.50%[(e)]
Ratios and Supplemental Data				
Net assets, end of period (in 000s)	$ 62,358	$ 35,204	$ 21,371	$ 355
Ratio of expenses to average net assets				
With fee waivers/reimbursements	0.50%	0.50%	0.40%	0.61%[(f)]
Without fee waivers/reimbursements	0.76%	0.91%	2.29%[(g)]	19.48%[(f)(h)]
Ratio of net investment income (loss) to average net assets				
With fee waivers/reimbursements	2.90%	3.51%	3.24%	1.08%[(f)]
Without fee waivers/reimbursements	2.64%	3.10%	1.35%[(g)]	(17.79)%[(f)(h)]
Portfolio turnover rate	114%	188%	284%	0%[(e)]

(a) *Prior to April 30, 2018 known as the Westcore Municipal Opportunities Fund.*
(b) *Commenced operations on December 19, 2016.*
(c) *Calculated using the average shares method.*
(d) *Less than $0.005 per share.*
(e) *Total return and portfolio turnover are not annualized for periods less than one full year.*
(f) *Annualized.*
(g) *Ratios before fee waivers for start up periods may not be representative of long-term operating results.*
(h) *Ratios before fee waivers for start up periods may not be representative of long-term operating results. For the purpose of the ratio, audit and tax preparation fees have not been annualized.*

SEGALL BRYANT & HAMILL COLORADO TAX FREE FUND

Retail	Year Ended December 31, 2019	Year Ended December 31, 2018[a]	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	$ 11.30	$ 11.58	$ 11.32	$ 11.66	$ 11.63
Income (loss) from investment operations:					
Net investment income[b]	0.27	0.35	0.32	0.31	0.32
Net realized and unrealized gains (losses) on investments	0.47	(0.28)	0.26	(0.31)	0.02
Total from investment operations	0.74	0.07	0.58	—	0.34
Less dividends and distributions:					
Dividends from net investment income	(0.35)	(0.35)	(0.32)	(0.31)	(0.31)
Distributions from net realized gains	—	—	—	(0.03)	—
Total distributions	(0.35)	(0.35)	(0.32)	(0.34)	(0.31)
Net asset value, end of year	$ 11.69	$ 11.30	$ 11.58	$ 11.32	$ 11.66
Total Return	6.62%	0.60%	5.21%	(0.07)%	3.02%
Ratios and Supplemental Data					
Net assets, end of year (in 000s)	$ 161,755	$ 176,020	$ 193,426	$ 196,237	$ 192,920
Ratio of expenses to average net assets					
With fee waivers/reimbursements	0.65%	0.65%	0.65%	0.65%	0.65%
Without fee waivers/reimbursements	0.77%	0.82%	0.82%	0.84%	0.77%
Ratio of net investment income to average net assets					
With fee waivers/reimbursements	2.29%	3.05%	2.80%	2.62%	2.73%
Without fee waivers/reimbursements	2.17%	2.88%	2.63%	2.43%	2.61%
Portfolio turnover rate	30%	47%	64%	47%	30%

(a) *Prior to April 30, 2018 known as the Westcore Colorado Tax-Exempt Fund.*
(b) *Calculated using the average shares method.*

SEGALL BRYANT & HAMILL COLORADO TAX FREE FUND

Institutional	Year Ended December 31, 2019	Year Ended December 31, 2018[a]	Year Ended December 31, 2017	Period Ended December 31, 2016[b]
Net asset value, beginning of period	$ 11.33	$ 11.61	$ 11.34	$ 11.79
Income (loss) from investment operations:				
Net investment income[c]	0.28	0.36	0.34	0.22
Net realized and unrealized gains (losses) on investments	0.48	(0.28)	0.26	(0.44)
Total from investment operations	0.76	0.08	0.60	(0.22)
Less dividends and distributions:				
Dividends from net investment income	(0.36)	(0.36)	(0.33)	(0.20)
Distributions from net realized gains	—	—	—	(0.03)
Total distributions	(0.36)	(0.36)	(0.33)	(0.23)
Net asset value, end of period	$ 11.73	$ 11.33	$ 11.61	$ 11.34
Total Return	6.80%	0.73%	5.34%	(1.93)%[d]
Ratios and Supplemental Data				
Net assets, end of period (in 000s)	$ 214,996	$ 96,615	$ 79,263	$ 29,557
Ratio of expenses to average net assets				
With fee waivers/reimbursements	0.50%	0.50%	0.50%	0.49%[e]
Without fee waivers/reimbursements	0.61%	0.63%	0.64%	0.68%[e]
Ratio of net investment income to average net assets				
With fee waivers/reimbursements	2.41%	3.20%	2.96%	2.81%[e]
Without fee waivers/reimbursements	2.30%	3.07%	2.82%	2.62%[e]
Portfolio turnover rate	30%	47%	64%	47%[d][f]

(a) *Prior to April 30, 2018 known as the Westcore Colorado Tax-Exempt Fund.*
(b) *The Fund added an institutional share class on April 29, 2016.*
(c) *Calculated using the average shares method.*
(d) *Total return and portfolio turnover are not annualized for periods less than one full year.*
(e) *Annualized.*
(f) *Portfolio turnover rate is calculated at the fund level and represents the year ended December 31, 2016.*

MOODY'S INVESTORS SERVICE, INC.

Bond Rating	Explanation
Aaa	Bonds are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edged." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.
Aa	Bonds are judged to be of high quality by all standards. Together with the "Aaa" group they comprise what are generally known as high-grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in "Aaa" securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risk appear somewhat larger than the "Aaa" securities.
A	Bonds possess many favorable investment attributes and are to be considered as upper-medium-grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment sometime in the future.
Baa	Bonds are considered as medium-grade obligations, (*i.e.*, they are neither highly protected nor poorly secured). Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.
Ba	Bonds are judged to have speculative elements; their future cannot be considered as well-assured. Often the protection of interest and principal payments may be very moderate, and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.
B	Bonds generally lack characteristics of the desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.
Caa	Bonds are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest.
Ca	Bonds represent obligations which are speculative in a high degree. Such issues are often in default or have other marked shortcomings.
C	Bonds are the lowest rated class of bonds, and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

Note: Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from "Aa" through "Caa." The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a midrange ranking; and the modifier 3 indicates a ranking in the lower end of its generic rating category.

STANDARD & POOR'S RATINGS GROUP, DIVISION OF MCGRAW HILL

Bond Rating	Explanation
AAA	An obligation rated "AAA" has the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.
AA	An obligation rated "AA" differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.
A	An obligation rated "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" 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.
BB	An obligation rated "BB" is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.
B	An obligation rated "B" is more vulnerable to nonpayment than obligations rated "BB," but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.
CCC	An obligation rated "CCC" is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.
CC	An obligation rated "CC" is currently highly vulnerable to nonpayment.
C	A subordinated debt obligation rated "C" is currently highly vulnerable to nonpayment. The "C" rating may be used to cover a situation where a bankruptcy petition has been filed or similar action taken, but payments on this obligation are being continued.
D	An obligation rated "D" is in payment default. The "D" rating category is used when payments on an obligation are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payment will be made during such grace period. The "D" rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

Note: The ratings from "AA" through "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Obligations rated "BB," "B," "CCC," "CC," and "C" are regarded as having significant speculative characteristics. "BB" indicates the least degree of speculation and "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.

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WHERE TO FIND MORE INFORMATION

More information about the Segall Bryant & Hamill Funds is available to you upon request and without charge.

ANNUAL AND SEMI-ANNUAL REPORT

The Annual and Semi-Annual Reports provide additional information about the Funds' investments, performance and portfolio holdings. The Annual Report also contains a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during the last fiscal year.

STATEMENT OF ADDITIONAL INFORMATION (SAI)

The SAI includes additional information about the Funds' investment policies, organization, and management. It is legally part of this prospectus (it is incorporated by reference).

Investors can get free copies of the Funds' Annual Report, Semi-Annual Report or SAI. They may also request other information about the Funds and make shareholder inquiries.

Write to:	Segall Bryant & Hamill Funds 225 Pictoria Drive, Suite 450 Cincinnati, Ohio 45246
By phone:	(800) 392-2673
Web:	www.sbhfunds.com

Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at www.sec.gov.

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SEGALL BRYANT & HAMILL