

TICKER	CLASS	BENCHMARK	CUSIP	Inception Date	Morningstar Rating™
SBHAX	I	RUSSELL 3000	46141P784	7/31/2013	★★★ ¹

INVESTMENT OBJECTIVE

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

Fund Facts

Inception Date	7/31/2013
Min. Initial Investment	\$2,500
Early Termination Fee	2%
Benchmark	Russell 3000 Index
Weighted Avg. Mkt Cap (\$mil.)	\$119,722
Total Number of Holdings	51
Price/Earnings Projected	19.8x
Price/Cash Flow	18.1x
Beta	1.07
Active Share	83%
Gross Expense Ratio	1.69%
Net Expense Ratio	1.10%

The Fund's advisor has contractually agreed to waive certain fees and/or absorb expenses until October 31, 2017. The Fund's advisor may seek reimbursement from the Fund for waived fees and/or expenses paid for three years from the date of the waiver or payment.

- **A Redemption Fee** of 2.00% will be imposed on shares redeemed within 90 days of purchase.
- **Weighted Avg. Mkt Cap (\$mil.)** is the average of the market capitalizations of the companies in the portfolio weighted by the size of each company's position within the portfolio. Market Capitalization is the aggregate value of all a company's outstanding equity securities.
- **Price/Earnings Projected** ratio shows the multiple of earnings at which a stock sells. Next 12 months is based on information obtained from a third party that is believed to be reliable. Estimates are only projections and not guarantees.
- **Price/Cash Flow** ratio shows the multiple of cash flow at which a stock trades. Next 12 months is based on information obtained from a third party that is believed to be reliable. Estimates are only projections and not guarantees.
- **Beta** is the current measure of a portfolio's risk in relation to the market or a benchmark. For example, a benchmark or index will have a beta of 1, so any portfolio with a higher beta is more volatile than the benchmark. Any portfolio with a lower beta may be less volatile than the market.
- **Active Share** is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

¹ Overall rating based on risk-adjusted returns out of 1,277 Large Growth funds as of 6-30-2017.

INVESTMENT PHILOSOPHY

Our equity philosophy is founded on the belief that excess returns may be achieved by investing in high-quality companies selling at attractive prices. Our approach emphasizes companies that have strong management, broad resources, and a competitive market position. Turnover has historically been low.

INVESTMENT STRATEGY

The Fund's investments will primarily be in common stock securities. The Fund will invest in a portfolio of securities typically spread across economic sectors. The advisor allocates assets opportunistically and is not constrained by market capitalization or style parameters.

INVESTMENT PROCESS

The Fund's investments will primarily be in common stock securities. The Fund will invest in a portfolio of securities typically spread across economic sectors. The advisor allocates assets opportunistically and is not constrained by market capitalization or style parameters.

ANNUALIZED PERFORMANCE

As of June 30, 2017

	<u>Quarter</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>Since Inception</u>
SBH All Cap Fund	4.21%	9.59%	13.14%	7.03%	9.03%
Russell 3000 Index	3.02%	8.93%	18.51%	9.10%	11.69%

CALENDAR YEAR PERFORMANCE

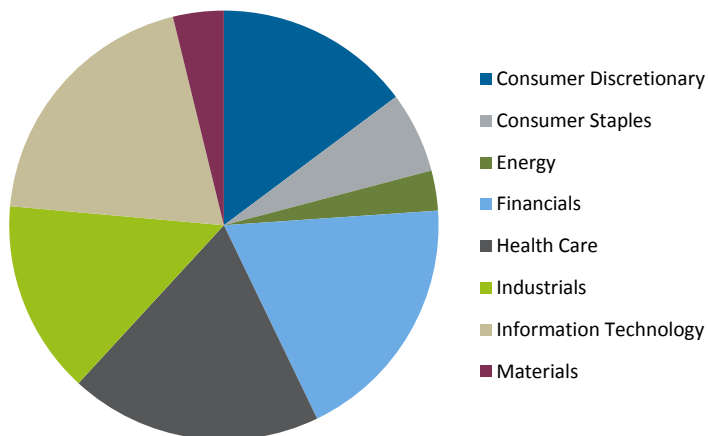
As of June 30, 2017

	<u>2016</u>	<u>2015</u>	<u>2014</u>
SBH All Cap Fund	6.21%	5.27%	4.64%
Russell 3000 Index	12.74%	0.48%	12.56%

Returns shown for less than one-year are cumulative. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by visiting www.sbhffunds.com, or by calling 1-866-490-4999. Performance data quoted does not reflect the 2.00% redemption fee on shares redeemed within 90 days of purchase. If reflected, total returns would be reduced.

The Russell 3000 Index measures the performance of the largest U.S. companies representing approximately 90% of the investable U.S. equity market. An investor cannot invest directly in an index.

SECTOR ALLOCATION



TOP TEN HOLDINGS *	% Portfolio
Amazon.com, Inc. (AMZN)	3.1%
Hologic, Inc. (HOLX)	3.1%
Apple Inc. (AAPL)	3.0%
Adobe Systems Incorporated (ADBE)	2.9%
Alphabet Inc. Class C (GOOG)	2.9%
Estee Lauder Companies Inc. Class A (EL)	2.5%
Comcast Corporation Class A (CMCSA)	2.5%
Zoetis, Inc. Class A (ZTS)	2.4%
UnitedHealth Group Incorporated (UNH)	2.4%
Visa Inc. Class A (V)	2.3%

* Top ten holdings are reported based on the market value of individual positions in the portfolio. Holdings are subject to change and should not be considered a recommendation to buy or sell.

PORTFOLIO MANAGERS

Ralph M. Segall, CFA
Chief Investment Officer, Principal

MBA, University of Chicago
 B.S., University of Pennsylvania

Ralph Segall is Co-Founder and Chief Investment Officer of Segall Bryant & Hamill, as well as Senior Portfolio Manager. He provides SBH with valuable market insight and is responsible for setting the tone of all investment and portfolio management related activities. In 1998, Mr. Segall organized the Global Discovery Fund, LLC, an alternative investment fund. Prior to co-founding SBH, Mr. Segall was a senior vice president at Stein Roe & Farnham, where he managed a variety of accounts, including a mutual fund. Mr. Segall has a B.S. in Economics from the Wharton School of the University of Pennsylvania, and an MBA from the University of Chicago. Mr. Segall has earned the Chartered Financial Analyst (CFA) and Chartered Investment Counselor (CIC) designations and has been in the investment industry since 1970. He is the chair of the Investment Committee of the Evanston Community Foundation, a trustee of Goucher College (in Baltimore, Maryland) and co-chair of the Investment Committee of its endowment fund, and a member of the Pooled Endowment Portfolio Committee of the Jewish United Fund of Metropolitan Chicago.

Suresh Rajagopal, CFA
Senior Portfolio Manager, Principal

MBA, University of Notre Dame
 B.A., Alma College

Suresh Rajagopal is a Principal and Senior Portfolio Manager, with both portfolio management and research responsibilities. Mr. Rajagopal has Portfolio Manager responsibilities on SBH's All Cap, All Cap Concentrated and Mid Cap strategies, while his primary research coverage includes the healthcare and consumer staples sectors. 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 holds a B.A. from Alma College and an MBA from the University of Notre Dame. He has been in the financial services industry since 1991 and has earned the Chartered Financial Analyst (CFA) designation.

INVESTMENT RISK

- Market Risk: The market value of a security or instrument may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally.
- Equity Risk: Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate.
- Small- and Mid-Cap Company Risk: The securities of small- or mid-cap companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger companies or the market averages in general. In addition, such companies typically are subject to a greater degree of change in earnings and business prospects than are larger, more established companies.
- Management Risk: The Fund's portfolio is actively managed. The Fund's advisor applies investment techniques and risk analysis in making investment decisions for the Fund, but there can be no guarantee that these will produce.

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As of 6/30/17, SBHAX (Class I) in the Large Growth category for the three-year period received 2 stars among 1,277 Funds. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar Rating is for the share class specified only; ratings for other share classes will vary. Past performance is no guarantee of future results.

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