

TICKER	CLASS	BENCHMARK	CUSIP	Inception Date	Morningstar Rating™
SBHVX	I	RUSSELL 2000 VALUE	46141P776	7/31/2013	★★★ <sup>1</sup>

### INVESTMENT OBJECTIVE

The Segall Bryant & Hamill Small Cap Value 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 2000 Value Index
Weighted Avg. Mkt Cap (\$ mil.)	\$2,425
Total Number of Holdings	70
Price/Earnings Projected	19.0x
Active Share	94%
Gross Expense Ratio	1.36%
Net Expense Ratio	0.99%

The Fund's advisor has contractually agreed to waive certain fees and/or absorb expenses until October 31, 2018. 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. As reflected in the Fund's annual report, the Fund's actual total operating expense ratio for the fiscal year ended June 30, 2017 was 1.39%.

- **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 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.
- **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.

<sup>1</sup> Overall rating based on risk-adjusted returns out of 652 Small Blend funds as of 12-31-2017.

### INVESTMENT PHILOSOPHY

Our Small Cap Value Equity philosophy is founded on the belief that excess returns may be achieved by investing in companies at or near inflections in expected Return on Invested Capital (ROIC). Using proprietary screens to limit the universe to companies with low embedded expectations, we utilize our investment process in an effort to identify catalysts of change for improved returns while guarding for risk.

### INVESTMENT STRATEGY

The Segall Bryant & Hamill Small Cap Value Fund utilizes a fundamental, bottom-up approach in an effort to identify improving business models that have the capability to generate significant improvement in ROIC over the investment horizon. The diversified portfolio may mitigate risk while maintaining high active share that is driven by our proprietary investment process.

### INVESTMENT PROCESS

The advisor's investment process is driven by a combination of proprietary screening and fundamental due diligence centered on companies possessing those catalysts that we believe will drive a significant improvement in ROIC. The advisor operates in an effort to exploit the relatively inefficient small cap market by investing in companies which are trading below the advisor's estimate of their intrinsic value. The advisor searches for companies it believes are attractively priced relative to peer groups, concentrating most on those possessing sustainable ROIC improvement catalysts.

### ANNUALIZED PERFORMANCE

As of December 31, 2017

	Quarter	YTD	1 Year	3 Years	Since Inception
<b>SBH Small Cap Value Fund</b>	4.52%	10.95%	10.95%	8.41%	9.47%
Russell 2000 Value Index	2.05%	7.84%	7.84%	9.55%	9.84%

### CALENDAR YEAR PERFORMANCE

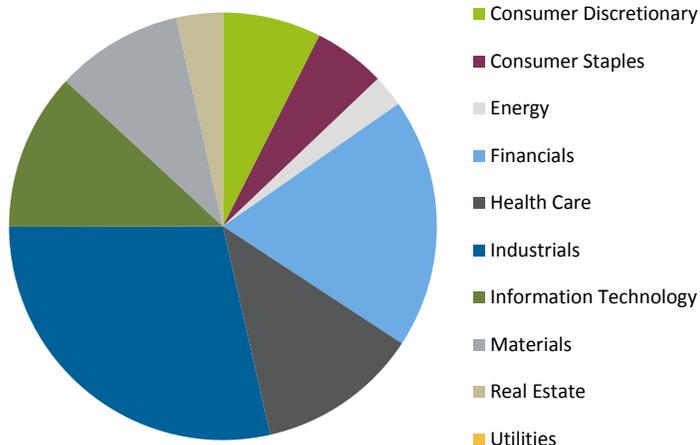
As of December 31, 2017

	2017	2016	2015	2014
<b>SBH Small Cap Value Fund</b>	10.95%	22.64%	-6.35%	6.00%
Russell 2000 Value Index	7.84%	31.74%	-7.47%	4.22%

Returns shown for less than one-year are cumulative. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by visiting [www.sbhffunds.com](http://www.sbhffunds.com), or by calling 1-866-490-4999. 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 2000 Value Index measures the performance of the small cap value segment of the U.S. equity universe. An investor cannot invest directly in an index.

SECTOR ALLOCATION



TOP TEN HOLDINGS *	% of Portfolio
Innophos Holdings, Inc.	5.5%
Bemis Company, Inc.	3.8%
Orthofix International NV	3.8%
FLIR Systems, Inc.	3.7%
SPX Corporation	3.6%
FTI Consulting, Inc.	2.3%
ESCO Technologies Inc.	2.1%
Haemonetics Corporation	2.1%
Iberiabank Corporation	2.1%
AZZ Inc.	2.0%

\* 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

**Mark T. Dickherber, CFA, CPA**  
*Senior Portfolio Manager, Principal*  
 B.S., University of Missouri-St. Louis

Mark Dickherber is a Principal, Senior Portfolio Manager and Head of Segall Bryant & Hamill's Small Cap strategies. He is the lead Portfolio Manager for our Small Cap Value strategy and the Co-Portfolio Manager for our Small Cap Value Concentrated and Small Cap Core strategies. He is also responsible for equity research in the Small Cap and Small/Mid Core equity portfolios. Mr. Dickherber is a specialist in the healthcare sector. Prior to joining SBH, Mr. Dickherber served as Director of Research for Kennedy Capital Management, where he had worked since 1996. Mr. Dickherber graduated magna cum laude from the University of Missouri-St. Louis with a B.S. in Accounting. He served as Treasurer for the CFA Society of St. Louis from 2004–2006 and as a Director from 2006–2008. Mr. Dickherber has been in the investment industry since 1996 and has earned Chartered Financial Analyst (CFA) and Certified Public Accountant (CPA) designations.

**Shaun P. Nicholson**  
*Senior Portfolio Manager, Principal*  
 MBA, University of Missouri-St. Louis  
 B.S., Seton Hall University

Shaun Nicholson is a Senior Portfolio Manager for Segall Bryant & Hamill's Small Cap strategies. He is the lead Portfolio Manager for our Small Cap Value Concentrated strategy and the Co-Portfolio Manager for our Small Cap Value strategy. Mr. Nicholson is responsible for research related to materials, autos/transport, industrials, regional banks and energy within the respective portfolios. He joined SBH in 2011 after having spent more than six years at Kennedy Capital Management. Prior to Kennedy, Mr. Nicholson's experience was 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 earned an MBA from the University of Missouri-St. Louis. He has been in the investment industry since 2002.

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 12/31/17, SBHVX (Class I) in the Small Blend category for the three-year period received 3 stars among 652 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.sbhcfunds.com](http://www.sbhcfunds.com) and should be read carefully before investing. IMST Distributors, LLC