



Segall Bryant & Hamill Municipal Opportunities Fund

Portfolio Holdings as of 12/31/2018

Security Name	Percent of Investments
TX PRIVATE ACT-SR LIE 7.000 06/30/2040	7.275%
VA SMALL BUS FING AUT 144A VARIABLE 07/01/2050	6.128%
LOVE FIELD ARPT-SW AI 5.250 11/01/2040	4.916%
WA HLTH CARE FACS-A 5.000 02/01/2041	3.472%
CO ST HLTH FACS-EVANG 5.000 12/01/2042	3.334%
MID-BAY BRIDGE AUTH-A 5.000 10/01/2035	3.126%
OH TPK COMMN-A1-JR 5.000 02/15/2048	2.663%
UNIV AL REV-TXB-A-UNI 5.700 07/01/2035	2.546%
REGL TRN-DENVER TRN 6.000 01/15/2034	2.494%
WV ECON DEV AUTH-A 3.000 06/01/2037	2.400%
WILLISTON CO SLS TAX 3.200 07/15/2024	2.371%
N TX TOLLWAY AUTH REV 5.000 01/01/2031	2.211%
PA HGR EDUCTNL-A-REF 2.500 10/01/2045	2.205%
DALLAS ETC ARPT-G 5.250 11/01/2037	2.184%
HOUSTON-A-REF 5.000 03/01/2043	2.080%
TEXAS TRANSPRTN-C-REF 5.000 08/15/2042	2.024%
CO HLTH FACS AUTH-B 5.000 05/15/2048	1.998%
TREASURY BILL 0.000 05/23/2019	1.782%
N TEX TWY AUTH-BABS 8.910 02/01/2030	1.684%
ID HLTH FACS-A-REF 5.000 03/01/2032	1.620%
ORANGE HLTH FACS-A 5.000 10/01/2042	1.577%
TEXAS MUNI PWR AGY 5.000 09/01/2047	1.516%
KAUFMAN CO MUD #6 5.000 09/01/2035	1.453%
NY DORM AUTH-A 5.000 07/01/2040	1.395%
AZ INDL DEV AUTH 5.000 05/01/2033	1.334%
MONTGOMERY CNTY TOLL 5.000 09/15/2031	1.316%
AZ INDL DEV AUTH 5.000 05/01/2048	1.212%
KS DEV FIN-F-1 5.000 06/01/2046	1.185%
CHESAPEAKE BAY VA BRI 5.000 07/01/2046	1.082%
CAPITAL TRUST AGY-B 3.750 07/01/2023	1.041%
DENVER HLTH-B-TXBL 4.900 12/01/2024	1.030%
CAPITAL TRUST AGY-B 5.250 07/01/2048	1.007%
LA FACS-RF-LAFAYETTE 5.500 11/01/2040	1.004%
LWR COLORADO RVR AUTH 4.000 05/15/2030	0.997%
CENTRL TX REGL-A-REF 5.000 01/01/2033	0.900%
IL FIN AUTH-A 4.250 05/15/2041	0.886%
REGL TRN-DENVER TRN 6.000 01/15/2026	0.862%

CORAL SPRINGS 5.000 09/01/2031	0.849%
MASSACHUSETTS 5.000 07/01/2038	0.836%
AURORA HOSP-CHILDRENS 5.000 12/01/2040	0.814%
HIGH PLAINS CO MET DI 5.000 12/01/2035	0.801%
HUNTINGTON INGALLS INDUS 144A 5.000 11/15/2025	0.798%
HARRIS CO MET TRANS 5.000 11/01/2038	0.751%
JACKSON-B-TXBL-REV 3.932 04/01/2021	0.732%
PARK CREEK MET-A 5.000 12/01/2035	0.727%
JACKSON-B-TXBL-REV 3.761 04/01/2020	0.726%
MET DC ARPT-CONV CABS 6.500 10/01/2041	0.697%
WASHINGTON ST 5.000 08/01/2037	0.696%
WASHINGTON ST-R-C-REF 5.000 07/01/2031	0.695%
DALLAS RAPID TRN SR 6.249 12/01/2034	0.662%
CORALVILLE-D1-REF 5.000 05/01/2033	0.619%
ILLINOIS FIN AUTH-REF 5.000 03/01/2034	0.596%
PITKIN S/TAX REV 6.689 12/01/2030	0.515%
VIRGINIA ST SMALL BUS 5.000 01/01/2040	0.512%
UT CHRT SCH FIN-REF 5.000 04/15/2030	0.506%
WA HGR ED-A-GONZAGA 5.250 04/01/2043	0.465%
VLG CDD 5-REF 3.125 05/01/2022	0.418%
ADMIN-TULANE UNIV-C 5.000 10/01/2047	0.384%
DELAWARE CO AUTH 5.000 08/01/2045	0.384%
SAN DIEGO ARPT-C-BABS 6.628 07/01/2040	0.365%
ILLINOIS FIN AUTH-A 5.000 11/15/2034	0.348%
NEW HOPE CULT EDU-B 144A 5.000 08/15/2019	0.343%
HILLSBOROUGH AVIATION 5.000 10/01/2044	0.331%
TEXAS TRANSPRTN-C-REF 5.000 08/15/2030	0.320%
MINNEAPOLIS REV 4.000 06/01/2028	0.298%
REGL TRN-DENVER TRN 5.250 07/15/2024	0.286%
S W TX HGR EDU AUTH 5.000 10/01/2029	0.283%
IL ST FIN AUTH-REF-A 5.000 02/15/2045	0.265%
LAKELAND HOSP 5.000 11/15/2045	0.261%
LAKE LOC SD-FACS 4.000 12/01/2045	0.258%
WILLARD CITY SD-B 4.500 01/15/2031	0.256%
BURLINGTON WTR/SWR 4.350 11/01/2035	0.195%
MIAMI-DADE FACS-A 5.000 04/01/2033	0.189%
PA HGR EDU-A-REF 2.250 08/15/2041	0.163%
ILLINOIS FIN AUTH 4.000 06/01/2047	0.157%
CO HLTH FACS AUTH-REF 5.000 01/01/2025	0.155%
LAKELAND HOSP SYS-REF 5.000 11/15/2029	0.137%
CENTRL REGL MOB AUTH 5.000 01/01/2034	0.135%
CO HLTH FACS AUTH-REF 5.000 01/01/2023	0.130%
CO EDU CULT FAC-B-REF 4.000 12/01/2038	0.121%
CO HLTH FACS AUTH-REF 5.000 01/01/2022	0.117%
BROOKLYN ARENA NY LOC 5.000 07/15/2025	0.111%
ILLINOIS ST FIN AUTH 5.000 10/01/2030	0.111%
CO EDL-CHRTR SCH-FREE 4.000 06/15/2020	0.098%

IL ST FIN AUTH-UNREF 6.000 05/15/2039	0.088%
CALIFORNIA EDU FACS 2.500 12/01/2035	0.060%
MIAMI-DADE FACS-A 5.000 04/01/2031	0.054%
IL FIN-A-CARLE FNDTN 5.750 08/15/2031	0.053%
CO HLTH FACS AUTH-REF 5.000 01/01/2020	0.038%
FL TPK AUTH-B 6.800 07/01/2039	0.000%
CASH & CASH EQUIVALENTS	1.786%

Portfolio total may not add up to 100.00%. Discrepancies are due to rounding.

Holdings are subject to change.

An investor should consider investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. To obtain a prospectus, which contains this and other important information about the Fund(s), please call (800) 392-2673 or visit www.sbfunds.com. Please read the prospectus carefully before investing.

The Segall Bryant & Hamill Municipal Opportunities Fund is distributed by ALPS Distributors, Inc.

WES003877

1312020