



Segall Bryant & Hamill Colorado Tax Free Fund
Portfolio Holdings as of 7/31/2019

Security Name	Percent of Investments
DENVER CO 5.375%, DUE 06/01/2043	2.56%
COLORADO ST HLTH FACS AUTH HOSP REV 4.0%, DUE 11/15/2043	2.37%
CENTE CO 12/01/2048 5.250%, DUE 12/01/2048	2.28%
REGL CO TRANSPRTN DIST PRIV AC 6%, DUE 1/15/2041	2.16%
ARAPAH CO 12/01/2043 5.500%, DUE 12/01/2043	1.94%
COLORADO HIGH SCHOOL FLTR, DUE 01/01/2038	1.84%
COLO SPRINGS CO UTILITIES REVENUE 5.0%, DUE 11/15/2047	1.84%
COLORADO ST BRIDGE ENTERPRISE 4%, DUE 6/30/2029	1.57%
COLORADO ST SCH OF MINES INSTN 2.168%, DUE 2/1/2023	1.51%
DENVER CITY & CNTY CO ARPT REV 2.602%, DUE 11/15/2031	1.34%
COLORADO SPRINGS CO UTILITIESR 4.949%, DUE 11/15/2024	1.33%
REGL TRANSPRTN DIST CO COPS 4.375%, DUE 6/1/2039	1.32%
PARK CREEK CO MET DIST REVENUE 5%, DUE 12/1/2046	1.30%
DENVER CITY & CNTY CO SCH DIST 5%, DUE 12/1/2036	1.28%
REGL CO TRANSPRTN DIST PRIV AC 6%, DUE 1/15/2034	1.27%
DENVER CITY & CNTY CO SCH DIST 5%, DUE 12/1/2033	1.19%
AURARIA CO HGR EDU CENTER PKGE 4%, DUE 4/1/2029	1.19%
CENTRL PLATTE VLY CO MET DIST 5%, DUE 12/1/2043	1.15%
FIRESTONE CO COPS 5%, DUE 12/1/2042	1.07%
COLORADO ST EDUCTNL & CULTURAL 5%, DUE 5/1/2035	1.06%
COLORADO ST HLTH FACS AUTH HOS 5%, DUE 5/15/2048	1.06%
COLORADO ST BRIDGE ENTERPRISE 4%, DUE 12/31/2028	0.96%
COLORADO ST EDUCTNL & CULTURAL 5%, DUE 5/15/2029	0.95%
CROSS CREEK CO MET DIST #2 5%, DUE 12/1/2034	0.93%
COLORADO ST HLTH FACS AUTH HOS 2.8%, DUE 5/15/2042	0.93%
UNIV OF COLORADO CO HOSP AUTH 5%, DUE 11/15/2036	0.83%
BROMLEY PARK CO MET DIST #2 4.0%, DUE 12/01/2047	0.82%
COLORADO ST HLTH FACS AUTH REV 5.25%, DUE 2/1/2031	0.81%
CO STATE WATER RSRCS & POWER DEV AUTH 5.900%, DUE 09/01/2035	0.80%
COMMERCE CITY CO SALES & USE 5%, DUE 8/1/2036	0.69%
DENVER CO HLTH & HOSP AUTH HLT 2.859%, DUE 12/1/2033	0.69%
COLORADO ST EDUCTNL & CULTURAL 5%, DUE 10/1/2034	0.68%
DENVER CO HLTH & HOSP AUTH COP 5%, DUE 12/1/2048	0.67%
COLORADO ST HLTH FACS AUTH HOS 5%, DUE 6/1/2032	0.67%
COPPERLEAF CO MET DIST #2 5.75%, DUE 12/1/2045	0.64%
DENVER CO 0.000%, DUE 08/01/2037	0.64%
COLOR CO 2.658%, DUE 09/01/2020	0.64%
BROADWAY STATION METRO DISTRICT NO. 2 5.125%, DUE 12/01/2048	0.63%
FOSSIL RIDGE CO MET DIST #3 5%, DUE 12/1/2036	0.63%

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DENVER CO PUBLIC SCHS COPS 2.168%, DUE 12/15/2020	0.61%
COLORADO ST HLTH FACS AUTH HOS 5%, DUE 5/15/2032	0.60%
UNIV OF COLORADO CO ENTERPRISE REVENUE 4.0%, DUE 06/01/2043	0.60%
COLORADO ST HLTH FACS AUTH REV 4%, DUE 5/15/2029	0.59%
PUERTO RICO CMWLTH 5.25%, DUE 7/1/2020	0.56%
COLORADO ST EDUCTNL & CULTURAL 5%, DUE 6/1/2036	0.56%
CENTRL PLATTE VLY CO MET DIST 5.375%, DUE 12/1/2033	0.56%
CO HS CO 1.750%, DUE 05 01/2021	0.55%
COLORADO ST BRIDGE ENTERPRISE 4%, DUE 12/31/2024	0.55%
ASPEN VLY CO HOSP DIST REVENUE 5%, DUE 10/15/2030	0.55%
CO HSG CO1.700%, DUE 11 01/2020	0.54%
CO HIGH PERFORMANCE TRANSPRTN 5%, DUE 12/31/2047	0.54%
COLORADO ST EDUCTNL & CULTURAL 5%, DUE 10/1/2036	0.54%
TALLYNS REACH CO MET DIST #3 6.75%, DUE 11/1/2038	0.54%
DENVER CO CONVENTION CENTER HO 5%, DUE 12/1/2031	0.53%
CO HSG CO 1.800%, DUE 11 01/2021	0.53%
COLORADO ST EDUCTNL & CULTURAL 5%, DUE 12/1/2031	0.52%
COLORADO ST HSG & FIN AUTH 2.75%, DUE 4/1/2021	0.52%
PARK CREEK CO MET DIST REVENUE 5%, DUE 12/1/2041	0.52%
REGL T CO 4.500%, DUE 06 01/2044	0.51%
DENVER C CO 0.000%, DUE 08/01/2035	0.51%
DENVER CO HLTH & HOSP AUTH HLT 5%, DUE 12/1/2039	0.50%
PLAZA CO MET DIST #1 REVENUE 5%, DUE 12/1/2022	0.49%
DOUGLAS CNTY CO SCH DIST #RE-1 0%, DUE 12/15/2022	0.48%
DENVER CO CITY & CNTY DEDICATE 3.293%, DUE 8/1/2024	0.48%
COLORADO ST HLTH FACS AUTH HOS 5%, DUE 6/1/2031	0.48%
DENVER CO PUBLIC SCHS COPS 2.798%, DUE 12/15/2022	0.47%
ARAPAHOE CO 6.480%, DUE 12/01/2039	0.47%
COLORADO ST EDUCTNL & CULTURAL 5%, DUE 10/1/2032	0.47%
VISTA RIDGE CO MET DIST 5%, DUE 12/1/2031	0.45%
DENVER CO PUBLIC SCHS COPS 2.018%, DUE 12/15/2019	0.45%
DENVER C CO 0.000%, DUE 08/01/2036	0.44%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 2/1/2041	0.44%
GRAND JUNCTION CO REGL ARPT AU 5%, DUE 12/1/2031	0.42%
COLORADO ST HLTH FACS AUTH HOS 5%, DUE 5/15/2031	0.42%
ANTHEM WEST MET DIST CO 5%, DUE 12/1/2035	0.41%
COLORADO ST EDUCTNL & CULTURAL 5%, DUE 8/1/2036	0.40%
UNIV CO CO 4.000%, DUE 11/15/2042	0.40%
TALLYNS REACH CO MET DIST #3 4%, DUE 12/1/2021	0.39%
DENVER CO 2.598%, DUE 12/15/2021	0.39%
COLORADO ST EDUCTNL & CULTURAL 4%, DUE 3/1/2033	0.39%
COLORADO ST HLTH FACS AUTH HOS 3.125%, DUE 5/15/2027	0.38%
COMMERCE CITY CO SALES & USE T 4.25%, DUE 8/1/2040	0.38%
GRAND RIVER CO HOSP DIST 5.25%, DUE 12/1/2032	0.38%
GRAND RIVER CO HOSP DIST 5.25%, DUE 12/1/2033	0.38%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 12/1/2029	0.37%
BEACON POINT CO MET DIST 5%, DUE 12/1/2030	0.36%
WHEATLANDS CO MET DIST #2 5%, DUE 12/1/2030	0.36%

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COLORADO ST HLTH FACS AUTH REV 5%, DUE 9/1/2029	0.36%
THORNTON CO DEV AUTH TAX INCR 5%, DUE 12/1/2031	0.36%
CENTRL PLATTE VLY CO MET DIST 6%, DUE 12/1/2038	0.35%
COLORADO STATE HEALTH FACILITIES REVENUE SERIES A	0.35%
COLORADO ST EDUCTNL & CULTURAL 5%, DUE 7/1/2036	0.35%
COLORADO ST EDUCTNL & CULTURAL 5%, DUE 11/15/2031	0.34%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 5/15/2040	0.34%
CO HLTH CO 5.000%, DUE 05/15/2039	0.34%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 12/1/2024	0.34%
COLORADO ST BLDG EXCELLENT SCH 7.017%, DUE 3/15/2031	0.33%
COLORADO ST EDUCTNL & CULTURAL 5%, DUE 7/1/2036	0.33%
CORNERSTAR MET DIST CO 5.125%, DUE 12/1/2037	0.32%
SIERRA RIDGE MET DIST NO 2 5.5%, DUE 12/1/2046	0.32%
COLORADO ST EDUCTNL & CULTURAL 3.75%, DUE 7/1/2026	0.32%
BROMLEY PARK CO MET DIST #2 6.375%, DUE 12/15/2047	0.31%
FOSSIL RIDGE CO MET DIST #3 5%, DUE 12/1/2044	0.31%
COLORADO ST EDUCTNL & CULTURAL 5%, DUE 9/1/2036	0.31%
ARAPAHOE CNTY CO WTR & WSTWTR 6.68%, DUE 12/1/2039	0.31%
E-470 CO PUBLIC HIGHWAY AUTH 2.717%, DUE 9/1/2039	0.31%
COLORADO 5.000%, DUE 06/15/2041	0.31%
COLORADO ST HLTH FACS AUTH REV 5.25%, DUE 7/1/2024	0.31%
COLORADO ST HLTH FACS AUTH HOS 5%, DUE 5/15/2025	0.28%
COTTONWOOD HIGHLANDS MET DIST #1 5.000%, DUE 12/01/2049	0.28%
COLORADO ST BRD FOR CMNTY CLGS 4.0% DUE 11/01/2041	0.28%
COLORADO ST BLDG EXCELLENT SCH 4%, DUE 3/15/2030	0.28%
VISTA RIDGE CO MET DIST 5%, DUE 12/1/2028	0.27%
ASPEN CO PUBLIC FACS AUTH COPS 5.88%, DUE 9/1/2032	0.27%
PARK CREEK CO MET DIST REVENUE 5%, DUE 12/1/2026	0.27%
SOUTH SUBURBAN PARK & RECREATION DIST 5.0%, 12/15/2031	0.27%
CENTRL PLATTE VLY CO MET DIST 5.5%, DUE 12/1/2029	0.26%
COLORADO ST EDUCTNL & CULTURAL 5%, DUE 8/15/2030	0.26%
STERLING HILLS CO W MET DIST 5%, DUE 12/1/2039	0.26%
COLORADO ST HLTH FACS AUTH HOS 5%, DUE 5/15/2030	0.26%
COLORADO ST HSG & FIN AUTH 2.5%, DUE 4/1/2020	0.26%
PARK COUNTY COLORADO 3.650%, DUE 12/01/2023	0.26%
COLORADO ST EDUCTNL & CULTURAL 5%, DUE 12/15/2031	0.26%
REGL CO TRANSPRTN DIST PRIV AC 6%, DUE 1/15/2026	0.25%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 6/1/2022	0.25%
MET ST UNIV OF DENVER CO INSTN 4%, DUE 12/1/2028	0.25%
CHERRY CREEK CORPORATE CENTER 5%, DUE 6/1/2037	0.23%
SERENITY RIDGE CO MET DIST #2 5.125%, DUE 12/1/2043	0.23%
AURORA CO COPS 5%, DUE 12/1/2035	0.23%
PARK CREEK CO MET DIST REVENUE 5%, DUE 12/1/2027	0.22%
COLORADO ST HSG & FIN AUTH 2.625%, DUE 10/1/2020	0.22%
DENVER CO CITY & CNTY COPS 5.25%, DUE 5/1/2020	0.21%
COMMERCE CITY CO SALES & USE T 5%, DUE 8/1/2028	0.21%
PARK COUNTY COLORADO 3.550%, DUE 12/01/2022	0.21%
COLORADO ST HLTH FACS AUTH HOS 5%, DUE 5/15/2024	0.20%

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COLORADO ST HLTH FACS AUTH HOS 5%, DUE 5/15/2028	0.20%
COLORADO ST HLTH FACS AUTH HOS 5%, DUE 5/15/2026	0.20%
BNC MET DIST #1 CO 5%, DUE 12/1/2037	0.20%
BRADBURN CO MET DIST #2 5%, DUE 12/1/2038	0.20%
IDAHO SPRINGS CO SALES TAX REV 5%, DUE 12/1/2034	0.19%
GRAND JUNCTION CO COPS 4.00%, DUE 12/01/2035	0.19%
COLORADO ST EDUCTNL & CULTURAL 4.125%, DUE 7/1/2026	0.19%
PARK CREEK CO MET DIST REVENUE 5%, DUE 12/1/2045	0.19%
HIGH PLAINS CO MET DIST 5%, DUE 12/1/2035	0.18%
IDAHO SPRINGS CO SALES TAX REV 5%, DUE 12/1/2033	0.18%
THORNTON CO DEV AUTH TAX INCR 5%, DUE 12/1/2030	0.18%
DENVER CO CONVENTION CENTER HO 5%, DUE 12/1/2032	0.18%
DENVER CO CONVENTION CENTER HO 5%, DUE 12/1/2033	0.18%
VISTA RIDGE CO MET DIST 5%, DUE 12/1/2027	0.18%
COLORADO ST EDUCTNL & CULTURAL 5%, DUE 11/1/2030	0.18%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 5/15/2030	0.18%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 2/1/2023	0.17%
COLORADO ST HSG & FIN AUTH 2.8%, DUE 10/1/2021	0.17%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 10/1/2032	0.17%
AURORA CO COPS 5%, DUE 12/1/2034	0.17%
EAGLE SH CO, DUE 11/15/2032	0.16%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 2/1/2023	0.16%
PARK CREEK CO MET DIST REVENUE 3.45%, DUE 12/1/2025	0.16%
THORNTON CO DEV AUTH TAX INCR 5%, DUE 12/1/2024	0.16%
COLORADO ST HSG & FIN AUTH 2.9%, DUE 11/1/2020	0.16%
COLORADO ST HLTH FACS AUTH HOS 5%, DUE 5/15/2029	0.16%
GARFIELD CNTY SCH DIST #RE2 3.050%, DUE 12/01/2026	0.16%
COLORADO ST EDUCTNL & CULTURAL 5%, DUE 9/1/2046	0.15%
PARK CREEK CO MET DIST REVENUE 2.85%, DUE 12/1/2021	0.15%
BRADBURN CO MET DIST #2 4%, DUE 12/1/2028	0.15%
EATON CO AREA PARK & RECREATIO 5.5%, DUE 12/1/2030	0.15%
DENVER CITY & CNTY CO GOLF ENT 5%, DUE 9/1/2019	0.15%
COLORADO ST EDUCTNL & CULTURAL 5.625%, DUE 1/15/2044	0.15%
COLORADO ST EDUCTNL & CULTURAL 5%, DUE 11/15/2024	0.15%
THORNTON CO DEV AUTH TAX INCR 5%, DUE 12/1/2026	0.15%
PARK COUNTY COLORADO 3.800%, DUE 12/01/2024	0.14%
COLORADO ST SCH OF MINES INSTN 5%, DUE 12/1/2031	0.14%
PARK CREEK CO MET DIST REVENUE 3.3%, DUE 12/1/2024	0.14%
BNC MET DIST #1 CO 5%, DUE 12/1/2032	0.13%
SAND CREEK CO MET DIST 4.00%, DUE 12/01/2035	0.13%
HYLAND HILLS CO MET PARK & REC 1.7%, DUE 12/15/2019	0.13%
DENVER CO HLTH & HOSP AUTH COP 5%, DUE 12/1/2030	0.13%
DENVER CO HLTH & HOSP AUTH COP 5%, DUE 12/1/2031	0.13%
PARK CREEK CO MET DIST REVENUE 3.15%, DUE 12/1/2023	0.13%
COLORADO ST HLTH FACS AUTH HOS 5%, DUE 5/15/2023	0.13%
COLORADO ST SCH OF MINES INSTN 5%, DUE 12/1/2030	0.12%
PUERTO RICO ELEC PWR AUTH PWR 2.394%, DUE 7/1/2029	0.12%
THORNTON CO DEV AUTH TAX INCR 5%, DUE 12/1/2025	0.12%

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COLORADO ST HLTH FACS AUTH HOS 4%, DUE 5/15/2035	0.12%
DENVER CO CITY & CNTY DEDICATE 0%, DUE 8/1/2030	0.11%
PARK CREEK CO MET DIST REVENUE 5%, DUE 12/1/2037	0.11%
PARK CREEK CO MET DIST REVENUE 5%, DUE 12/1/2036	0.11%
COLORADO ST SCH OF MINES INSTN 5%, DUE 12/1/2029	0.10%
UNIV OF COLORADO CO ENTERPRISE 4%, DUE 6/1/2032	0.10%
PARK CREEK CO MET DIST REVENUE 3.6%, DUE 12/1/2026	0.10%
HYLAND HILLS CO MET PARK & REC 2%, DUE 12/15/2022	0.09%
DENVER CO HLTH & HOSP AUTH COP 5%, DUE 12/1/2033	0.09%
COLORADO ST HLTH FACS AUTH HOS 4%, DUE 1/1/2022	0.08%
PUEBLO CNTY CO SCH DIST #70 CO 2.375%, DUE 1/15/2021	0.08%
COLORADO ST HLTH FACS AUTH HOS 4%, DUE 9/1/2021	0.08%
DENVER CO HLTH & HOSP AUTH COP 5%, DUE 12/1/2032	0.08%
COLORADO ST HLTH FACS AUTH HOS 4%, DUE 1/1/2021	0.08%
HYLAND HILLS CO MET PARK & REC 2%, DUE 12/15/2021	0.08%
PARK COUNTY COLORADO 3.200%, DUE 12/01/2019	0.08%
COLO ST HLTH FACS AUTH HOSP REV 5.0%, DUE 11/15/2037	0.08%
COLORADO ST SCH OF MINES INSTN 4%, DUE 12/1/2037	0.08%
SBC CO MET DIST 5%, DUE 12/1/2034	0.07%
PUEBLO CNTY CO SCH DIST #70 CO 2.1%, DUE 1/15/2020	0.07%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 2/1/2022	0.07%
HYLAND HILLS CO MET PARK & REC 3%, DUE 12/15/2023	0.07%
LARIMER CNTY CO SCH DIST #R-1POUDRE 5%, DUE 12/15/2030	0.06%
HYLAND HILLS CO MET PARK & REC 2%, DUE 12/15/2020	0.05%
HYLAND HILLS CO MET PARK & REC 2.15%, DUE 12/15/2021	0.04%
COLORADO ST EDUCTNL & CULTURAL 5%, DUE 10/1/2019	0.04%
PUERTO RICO CMWLTH 5.25%, DUE 7/1/2024	0.03%
COLORADO ST EDUCTNL & CULTURAL 4%, DUE 4/1/2022	0.03%
COLO ST SCH OF MINES INSTL ENTERPRISE REV 5.0%, DUE 12/01/2029	0.03%
CASH & CASH EQUIVALENTS	7.28%

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 funds of the Segall Bryant & Hamill Trust are distributed by Ultimus Fund Distributors, LLC.

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