



**Segall Bryant & Hamill Municipal Opportunities Fund  
Portfolio Holdings as of 3/31/2021**

<b>Security Name</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Percent of Investments</b>
California Municipal Financial Authority	3.637%	07/01/30	3.43%
Weber County Utah Hospital	0.030%	02/15/32	2.90%
Public Fin Auth WI Educdnl FAC Rev	5.625%	06/01/50	2.82%
North Carolina Department of Transportation	5.000%	06/30/54	2.73%
NY ST DORM AUTH SALE TAX REV	4.000%	03/15/48	2.51%
Utah Water Finance Agency	0.080%	10/01/37	2.50%
City of New York (The) New York	4.000%	08/01/40	2.31%
Central Platte Valley Metropolitan District	5.000%	12/01/43	2.10%
MICH FIN AUTH REV HOSP REV REF	4.000%	11/15/46	2.02%
Texas Transportation Commission Central Texas Turnpike System	5.000%	08/15/42	1.94%
Pennsylvania Turnpike Commission	5.000%	12/01/46	1.88%
Richmond California Wastewater	5.250%	08/01/47	1.88%
Massachusetts State Health & Educational Facilities Authority	0.050%	07/01/27	1.80%
Port of Seattle Washington	5.000%	05/01/37	1.76%
ABAG Finance Authority	0.060%	08/01/24	1.75%
Virginia Small Business Financing Authority	2.250%	07/01/50	1.73%
North Texas Tollway Authority System	4.000%	01/02/38	1.73%
Natomas Unified School District California	4.000%	08/01/49	1.68%
North Texas Tollway Authority System	5.000%	01/01/43	1.68%
Foothill Eastern Transportation Corridor Agency Toll Road	3.500%	01/15/53	1.51%
NY CITY TRANSITION AUTH FUT TX 2017	5.000%	05/01/42	1.45%
Virginia Small Business Financing Authority	5.000%	07/01/34	1.29%
PDC Energy, Inc.	1.125%	09/15/21	1.26%
Philadelphia Pennsylvania Gas Works	5.000%	08/01/50	1.24%
JEA Electric System	4.000%	10/01/38	1.09%
Denver Colorado Urban Renewal Authority Tax Increment	5.250%	12/01/39	1.08%
Denver Colorado Urban Renewal Authority Tax Incr	5.250%	12/01/39	1.08%
Lee County Florida Tourist Development	4.000%	10/01/38	1.05%
MET GOV NASH & DAV TN H&E FACS	5.000%	07/01/46	1.02%
Winton Woods City Ohio School District	4.000%	11/01/53	1.00%
Clark County Nevada Airport System	5.000%	07/01/40	0.91%
UTAH INFRA AGY TELECO REVE BDS 2021	4.000%	10/15/41	0.88%



<b>Security Name</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Percent of Investments</b>
Florida State Mid-Bay Bridge Authority	5.000%	10/01/30	0.86%
San Mateo County California Joint Powers Financing Authority	4.000%	07/15/52	0.84%
LA PAZ CNTY INDL DEV AUTHARPT FACS	7.000%	11/15/38	0.83%
Central Platte Valley Metropolitan District	6.000%	12/01/38	0.79%
Chambers County Texas Improvement District No. 1	2.000%	09/01/27	0.75%
Chambers County Texas Improvement District No. 1	2.000%	09/01/28	0.74%
Chambers County Texas Improvement District No. 1	2.000%	09/01/29	0.74%
Southwest Houston Texas Redevelopment Authority	4.000%	09/01/40	0.74%
San Francisco Calif City & Cnty Arpts	5.000%	05/01/46	0.69%
Florida State Mid-Bay Bridge Authority	5.000%	10/01/35	0.67%
Buffalo & Fort Erie NY Public Bridge Authority	5.000%	01/01/42	0.64%
Fort Bend County Texas Municipapl Utilities	3.000%	04/01/32	0.62%
Pennsylvania Turnpike Commission	5.000%	12/01/45	0.60%
Houston Texas Airport Systems	5.000%	07/01/41	0.60%
New York City Transitional Finance Authority	5.000%	07/15/43	0.59%
Florida State Mid-Bay Bridge Authority	5.000%	10/01/40	0.57%
Massachusetts State Development Finance Agency	4.000%	09/01/49	0.57%
Texas Transportation Commission Central Texas Turnpike System	5.000%	08/15/37	0.56%
Lee County Florida Tourist Tax Revenue	4.000%	10/01/43	0.56%
Geo L Smith GA Congress CTR Auth	4.000%	01/01/54	0.55%
Geo L Smith GA Congress CTR Auth	5.000%	01/01/54	0.55%
Hamilton Ohio Community Authority	4.000%	10/15/46	0.54%
Jamestown Park District	4.000%	07/01/33	0.54%
Fort Bend County Texas Municipapl Utilities	3.000%	04/01/31	0.53%
Buckeye Ohio Tobacco Settlement Financing Authority	4.000%	06/01/38	0.53%
New York State Urban Development Corp.	5.000%	03/15/39	0.52%
Port of Greater Cincinnati Ohio Development Authority	5.250%	12/01/35	0.51%
Colorado Health Facilities Authority	5.000%	05/15/40	0.48%
Ohio State University General Receipts Special Purpose	4.000%	06/01/43	0.48%
MET GOV NASH DAV CNTY TN FACS 2017	5.000%	07/01/48	0.48%
Las Vegas Nevada City Hall	4.000%	09/01/38	0.47%
Sonterra Texas Municipal Utility District	4.000%	08/15/39	0.47%
Fort Bend County Texas Municipal Utility District No. 25	3.000%	10/01/34	0.47%
Viridian Municipal Management District	4.000%	12/01/36	0.45%
Fort Bend County Texas Municipal Utility Dist #58	3.000%	04/01/33	0.44%



<b>Security Name</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Percent of Investments</b>
Viridian Municipal Management District	4.000%	12/01/35	0.43%
North Carolina State Turnpike Authority Monroe Expressway Toll	5.000%	07/01/42	0.43%
Collier County Florida Tourist Development	4.000%	10/01/37	0.42%
City of New York (The) New York	5.250%	03/01/35	0.41%
Colorado High Performance Transportation Enterprise	5.750%	01/01/44	0.40%
California County Tobacco Securitization Agency (The)	4.000%	06/01/35	0.39%
California County Tobacco Securitization Agency (The)	4.000%	06/01/34	0.39%
LA PAZ CNTY INDL DEV AUTHARPT FACS	7.125%	11/15/45	0.38%
Fort Bend County Texas Municipal Utility Dist #58	3.000%	04/01/34	0.38%
Central Texas Regional Mobility Authority	5.000%	01/01/45	0.36%
Tobacco Securitization Authority of Southern California	5.000%	06/01/48	0.35%
Marin California Healthcare District Election 2013	4.000%	08/01/47	0.34%
Salt Lake City Utah Airport	5.000%	07/01/47	0.33%
State of Hawaii Airports System	4.000%	07/01/45	0.33%
City of St. Louis, Missouri Airport (The)	5.000%	07/01/49	0.31%
North Carolina State Turnpike Authority Monroe Expressway Toll	5.000%	01/01/43	0.30%
YMCA of Greater New York	2.260%	08/01/21	0.30%
Viridian Municipal Management District	4.000%	12/01/36	0.30%
Northwest Harris County Texas Municipal Utility District No. 5	3.000%	05/01/31	0.30%
Northglenn Urban Renewal Authority	4.000%	12/01/35	0.29%
Washington State State & Local Agency Real & Personal Property	5.000%	07/01/43	0.29%
Norco California Financing Authority Enterprise	4.000%	10/01/44	0.29%
North Texas Tollway Authority System	4.000%	01/01/43	0.28%
Kings Manor Texas Municipal Utility District	3.000%	09/01/31	0.28%
WA ST HIGHER ED FACS AUTH REV	4.000%	01/01/37	0.27%
Public Water Supply of District No. 1 of Lincoln County	4.000%	07/01/38	0.27%
Lower Colorado River Authority Texas Transmission Contract Revenue	4.000%	05/15/42	0.27%
City of Williston North Dakota	3.200%	07/15/24	0.26%
Warm Springs Reservation Ore Confederated	2.800%	11/01/22	0.25%
Love Field Airport Modernization Corp.	5.000%	11/01/33	0.25%
West Fraser Timber Co., Ltd.	4.350%	10/15/24	0.25%
Warm Spring or Reservation Confederated	2.950%	11/01/23	0.25%



<b>Security Name</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Percent of Investments</b>
Salt Lake City Utah Airport	5.250%	07/01/48	0.24%
San Francisco California City & County	4.000%	04/01/37	0.24%
Riverside County California Redevelopment Agency	0.000%	10/01/38	0.23%
New Orleans Aviation Board General Airport	5.000%	01/01/48	0.22%
Northglenn Urban Renewal Authority	4.000%	12/01/34	0.22%
Denver Health & Hospital Authority	4.900%	12/01/24	0.22%
North Carolina State Turnpike Authority Monroe Expressway Toll	5.000%	01/01/44	0.21%
Hays County Water Control & Improvement District No. 2	4.600%	09/01/33	0.21%
North Texas Tollway Authority System	5.000%	01/01/38	0.21%
TOB SECUR AUTH NOCALIF TOB BKD 2021	4.000%	06/01/36	0.21%
New Orleans Aviation Board General Airport	5.000%	01/01/43	0.20%
Illinois Finance Authority	4.250%	05/15/41	0.20%
High Plains Metropolitan District in the City of Aurora Arapahoe County, Colorado	5.000%	12/01/35	0.18%
TOB SECUR AUTH NOCALIF TOB BKD 2021	4.000%	06/01/37	0.18%
TOB SECUR AUTH NOCALIF TOB BKD 2021	4.000%	06/01/38	0.18%
TOB SECUR AUTH NOCALIF TOB BKD 2021	4.000%	06/01/40	0.18%
Tennessee Gas Pipeline Co. LLC	8.375%	06/15/32	0.18%
New Orleans Aviation Board General Airport	5.000%	01/01/38	0.17%
Fort Bend County Texas Levee District No. 6	3.000%	09/01/33	0.17%
Harris County Cultural Education Facilities Finance Corp.	4.000%	11/15/30	0.17%
City of New York (The) New York	4.000%	03/01/39	0.16%
Park Creek Metropolitan District	5.000%	12/01/35	0.16%
Harris County Cultural Education Facilities Finance Corp.	5.000%	11/15/37	0.15%
TOB SECUR AUTH NOCALIF TOB BKD 2021	4.000%	06/01/39	0.15%
FOOTHILL/EASTERN TRANS CORRIDOR AGY CALIF 2021	4.000%	01/15/46	0.14%
Harris County Texas Municipal Utility District No. 166	3.000%	09/01/29	0.13%
Kings Manor Texas Municipal Utility District	3.000%	09/01/32	0.13%
Fort Bend County Texas Municipal Utility District No. 57	3.125%	04/01/32	0.13%
City of Austin, Texas Airport Systems	5.000%	11/15/46	0.12%
Successor Agency to the Orange Redevelopment Agency	4.000%	09/01/34	0.12%
UTAH INFRA AGY TELECO REVE BDS 2021	4.000%	10/15/36	0.12%
Travis County Texas Municipal Utility District No. 21	3.500%	09/01/33	0.11%
Airport Commission of the City and County of San Francisco San Francisco International Airport	5.000%	05/01/39	0.11%



<b>Security Name</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Percent of Investments</b>
Colorado Health Facilities Authority	5.000%	01/01/25	0.11%
Fort Bend County Texas Municipal Utility District No. 128	3.650%	09/01/29	0.11%
Warm Spring or Reservation Confederated	3.050%	11/01/24	0.10%
Monterey County California COP Public Facilities Financing	4.000%	09/01/45	0.10%
Denver Colorado Convention Center Hotel Authority	5.000%	12/01/40	0.10%
Washington Higher Education Facilities Authority	5.250%	04/01/43	0.09%
Administrators of the Tulane Educational Fund	5.000%	10/01/47	0.09%
Roaring Fork County Transportation Authority Sales & Use Tax	4.000%	12/01/44	0.09%
Village Community Development District No. 5	3.125%	05/01/22	0.08%
Illinois Finance Authority	5.000%	11/15/34	0.07%
Texas Transportation Commission Central Texas Turnpike System	5.000%	08/15/30	0.07%
Virginia Small Business Financing Authority	5.000%	01/01/40	0.07%
Illinois Finance Authority	5.000%	02/15/45	0.06%
Traditions Metropolitan District No. 2 Arapahoe County, Colorado	4.250%	12/01/46	0.06%
City of Lakeland Florida	5.000%	11/15/45	0.06%
Travis County Texas Municipal Utility District No. 21	3.000%	09/01/27	0.05%
West Harris County Texas Municipal District No. 5	3.375%	09/01/27	0.05%
Washington State Health Care Facilities Authority	5.250%	01/01/40	0.05%
Lazy Nine Texas Municipal Utility District No. 1B	4.000%	09/01/34	0.05%
Central Platte Valley Metropolitan District	5.625%	12/01/38	0.04%
Tulsa Industrial Authority	4.000%	10/01/21	0.04%
Colorado Health Facilities Authority	5.000%	01/01/22	0.03%
City of Lakeland Florida	5.000%	11/15/29	0.03%
Central Platte Valley Metropolitan District	5.375%	12/01/33	0.03%
Colorado Education & Cultural Facilities Authority	4.000%	12/01/38	0.03%
Colorado Health Facilities Authority	5.000%	01/01/23	0.03%
Illinois Finance Authority	4.000%	06/01/47	0.02%
Kentucky State Economic Development Finance Authority	2.700%	05/01/39	0.01%
Miami-Dade County Educational Facilities Authority	5.000%	04/01/31	0.01%
Cash & Cash Equivalents			5.24%

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



Holdings are subject to change. Current and future portfolio holdings are subject to risk.

*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.sbhfund.com](http://www.sbhfund.com)**. Please read the prospectus carefully before investing.*

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

12638419-UFD-04122021