



Segall Bryant & Hamill Municipal Opportunities Fund
Portfolio Holdings as of 4/30/2019

Security Name	Percent of Investments
DENVER CO 5.38 06/01/2043 5.375%, DUE 06/01/2043	5.57%
VIRGINIA ST SMALL BUSINESS FIN 4.2%, DUE 7/1/2050	3.96%
WAYNE CO MI 5 12/01/2040 5.000%, DUE 12/01/2040	3.60%
E BATON LA 5 02/01/2039 5.000%, DUE 02/01/2039	3.32%
WI HLTH WI 5 12/15/2039 5.000%, DUE 12/15/2039	3.18%
WINTON WOODS CITY OH SCHOOL DIST. 4.00%, DUE 11/01/2053	3.15%
CALIFORN CA 5 10/01/2046 5.000%, DUE 10/01/2046	2.74%
SAN FRAN CA 4 10/01/2042 4.000%, DUE 10/01/2042	2.67%
NYC F NY 4.59 08/01/2022 4.587%, DUE 08/01/2022	2.53%
MASS. STATE DEV. FINANCIAL AGENCY 4.000%, DUE 09/01/2049	2.44%
LOVE FIELD TX ARPT MODERNIZATI 5.25%, DUE 11/1/2040	2.43%
N TX TOLLWAY AUTH REVENUE 8.91%, DUE 2/1/2030	2.42%
WASHINGTON ST HLTH CARE FACS A 5%, DUE 2/1/2041	2.26%
FLORIDA ST MID-BAY BRIDGE AUTH 5%, DUE 10/1/2035	2.08%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 12/1/2042	1.94%
CHASE ISSUANCE TRUST 1.370%, DUE 6/15/2021	1.90%
PA TURNP PA 5 12/01/2045 5.000%, DUE 12/01/2045	1.83%
MI ST MI 5.25 10/15/2040 5.250%, DUE 10/15/2040	1.82%
SOUTH DA SD 5 11/01/2035 5.000%, DUE 11/01/2035	1.80%
RICHMOND GA 4 01/01/2034 4.000%, DUE 01/01/2034	1.68%
JAMESTOW ND 4 07/01/2033 4.000%, DUE 07/01/2033	1.66%
PENNSYLVANIA ST HGR EDUCTNL FA 2.5%, DUE 10/1/2045	1.66%
TEXAS INDEPENDENT SCHOOL DISTRICT 4.000%, DUE 02/15/2046	1.66%
CO HLTH CO 5 05/15/2039 5.000%, DUE 05/15/2039	1.66%
REGL CO TRANSPRTN DIST PRIV AC 6%, DUE 1/15/2034	1.64%
HAMILTON OH 4 10/15/2046 4.000%, DUE 10/15/2046	1.63%
UNIVERSITY OF ALABAMA 5.700%, DUE 07/01/2035	1.63%
WEST VIRGINIA ST ECON DEV AUTH 3%, DUE 6/1/2037	1.60%
US CREDIT CARD, 17-1-A 1.93%, DUE 09/15/2022	1.57%
FT BEND TX 4 03/01/2046 4.000%, DUE 03/01/2046	1.57%
OHIO TURNPIKE 5.000%, DUE 02/15/2048	1.53%
HOUSTON TX 5%, DUE 3/1/2043	1.37%
ORANGE CNTY FL HLTH FACS AUTHR 5%, DUE 10/1/2042	1.34%
IDAHO ST HLTH FACS AUTH REVENU 5%, DUE 3/1/2032	1.08%
CENTRL T TX 5 01/01/2045 5.000%, DUE 01/01/2045	1.05%
COLORADO ST HLTH FACS AUTH HOS 5%, DUE 5/15/2048	0.99%
TEXAS ST MUNI PWR AGY REVENUE 5%, DUE 9/1/2047	0.98%

Security Name	Percent of Investments
WILLIS NORTH DAKOTA 3.200%, DUE 07/15/2024	0.91%
ARIZONA ST INDL DEV AUTH REVEN 5%, DUE 5/1/2033	0.90%
ARIZONA ST INDL DEV AUTH REVEN 5%, DUE 5/1/2048	0.82%
JACKSON TN HOSPITAL REVENUE 3.761%, DUE 04/01/2020	0.78%
KAUFMAN CNTY TX MUNI UTILITY D 5%, DUE 9/1/2035	0.69%
DENVER CO HLTH & HOSP AUTH HLT 4.9%, DUE 12/1/2024	0.68%
CAPITAL TRUST AGY FL SENIOR LI 5.25%, DUE 7/1/2048	0.66%
LOUISIANA ST PUBLIC FACS AUTH 5.5%, DUE 11/1/2040	0.65%
MADISON WI 4 01/01/2037 4.000%, DUE 01/01/2037	0.65%
CAPITAL TRUST AGY FL SENIOR LI 3.75%, DUE 7/1/2023	0.61%
ILLINOIS ST FIN AUTH REVENUE 4.25%, DUE 5/15/2041	0.60%
UNIV OF TX 5 02/15/2033 5.000%, DUE 02/15/2033	0.59%
CENTRL TX REGL MOBILITY AUTH R 5%, DUE 1/1/2033	0.58%
REGL CO TRANSPRTN DIST PRIV AC 6%, DUE 1/15/2026	0.57%
HIGH PLAINS CO MET DIST 5%, DUE 12/1/2035	0.54%
HUNTINGTON INGALLS INDUS 5%, 11/15/2025	0.53%
HARRIS C TX 4 11/15/2030 4.000%, DUE 11/15/2023	0.52%
PARK CREEK CO MET DIST REVENUE 5%, DUE 12/1/2035	0.49%
JACKSON TN HOSPITAL REVENUE 3.932%, DUE 04/01/2021	0.48%
JACKSON TN HOSPITAL REVENUE 3.761%, DUE 04/01/2020	0.48%
OHIO H OH 2.5 12/01/2034 2.500%, DUE 12 01/2034	0.47%
BEXAR CN TX 5 06/15/2035 5.000%, DUE 06/15/2035	0.47%
WASHINGTON STATE 5.000%, DUE 08/01/2037	0.46%
ALVIN IS TX 4 02/15/2044 4.000%, DUE 02/15/2044	0.45%
CORALVILLE IA 5%, DUE 5/1/2033	0.40%
PITKI CO 6.690%, DUE 12/01/2030	0.33%
VIRGINIA ST SMALL BUSINESS FIN 5%, DUE 1/1/2040	0.33%
TULSA ID OK 4 10/01/2021 4.000%, DUE 10/01/2021	0.32%
WASHINGTON ST HGR EDU FACS AUT 5.25%, DUE 4/1/2043	0.30%
DALLAS TEXAS AREA RAPID TRANSITS 6.249%, DUE 12/01/2034	0.29%
ADMINISTRATORS OF THE TULANE E 5%, DUE 10/1/2047	0.28%
VLG FL CDD #5 SPL ASSMNT REVEN 3.125%, DUE 5/1/2022	0.27%
PENNSYLVANIA ST HGR EDUCTNL FA 2.25%, DUE 8/15/2041	0.26%
DELAWARE CNTY PA AUTH 5%, DUE 8/1/2045	0.25%
SAN DIEGO CNTY CA REGL ARPT AU 6.628%, DUE 7/1/2040	0.23%
ILLINOIS ST FIN AUTH REVENUE 5%, DUE 11/15/2034	0.23%
NEW HOPE CULTURAL EDU FACS FIN 5%, DUE 8/15/2019	0.22%
TEXAS ST TRANSPRTN COMMISSION 5%, DUE 8/15/2030	0.21%
MINNEAPOLIS MN REVENUE 4%, DUE 6/1/2028	0.20%
ILLINOIS ST FIN AUTH REVENUE 5%, DUE 2/15/2045	0.18%
LAKELAND FL HOSP SYS REVENUE 5%, DUE 11/15/2045	0.17%
LAKE OH LOCAL SCH DIST STARK C 4%, DUE 12/1/2045	0.17%
ILLINOIS ST FIN AUTH REVENUE 4%, DUE 6/1/2047	0.14%
CHATTANOOGA HLTH ED. & HSG. FAC BRD REV 5.250%, DUE 01/01/2040	0.13%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 1/1/2025	0.10%

Security Name	Percent of Investments
LAKELAND FL HOSP SYS REVENUE 5%, DUE 11/15/2029	0.09%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 1/1/2023	0.08%
COLORADO ST EDUCTNL & CULTURAL 4%, DUE 12/1/2038	0.08%
WASHINGTON ST HLTH CARE FACS AUTH 5.250%, DUE 1/1/2040	0.08%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 1/1/2022	0.08%
ILLINOIS ST FIN AUTH REVENUE 5%, DUE 10/1/2030	0.07%
BROOKLYN ARENA NY LOCAL DEV CO 5%, DUE 7/15/2025	0.07%
COLORADO ST EDUCTNL & CULTURAL 4%, DUE 6/15/2020	0.06%
HARRIS COUNTY TX METRO TRANSIT AUTH. 5.000%, DUE 11/01/2038	0.05%
KENTUCKY ST ECON DEV FIN AUTH 2.70%, DUE 05/01/2039	0.04%
CALIFORNIA ST EDUCTNL FACS AUT 2.5%, DUE 12/1/2035	0.04%
MIAMI-DADE CNTY FL EDUCTNL FAC 5%, DUE 4/1/2031	0.04%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 1/1/2020	0.02%
CASH & CASH EQUIVALENTS	1.61%

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.sbhffunds.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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