



Segall Bryant & Hamill Municipal Opportunities Fund
Portfolio Holdings as of 7/31/2019

Security Name	Percent of Investments
DENVER CO 5.375%, DUE 06/01/2043	4.91%
CHATTANOOGA TN HLTH ED & HSG FAC BRD REV 5.25%, DUE 01/01/2040	4.63%
VIRGINIA ST SMALL BUSINESS FIN 4.2%, DUE 7/1/2050	3.57%
WAYNE CO MI 5.000%, DUE 12/01/2040	3.29%
E BATON LA 5.000%, DUE 02/01/2039	3.03%
WINTON WOODS CITY OH SCH DIST 4.00%, DUE 11/01/2053	2.86%
WI HLTH WI 5.000%, DUE 12/15/2039	2.68%
N TX TOLLWAY AUTH REVENUE 8.91%, DUE 2/1/2030	2.65%
CALIFORN CA 5.000%, DUE 10/01/2046	2.50%
NYC F NY 4.587%, DUE 08/01/2022	2.31%
VIRGINIA ST SMALL BUS FIN G AUTH REV 5.0%, DUE 07/01/2049	2.27%
WASHINGTON ST HLTH CARE FACS A 5%, DUE 2/1/2041	2.19%
LOVE FIELD TX ARPT MODERNIZATI 5.25%, DUE 11/1/2040	2.18%
SW HOUSTON TX REDEV AUTH TAX INCR 4.00%, DUE 09/01/2040	2.07%
FLORIDA ST MID-BAY BRIDGE AUTH 5%, DUE 10/1/2035	1.91%
CENT PLAINS ENERGY PROJ NE GAS PROJ 5.0%, DUE 09/01/2042	1.82%
PA TURNPIKE 5.000%, DUE 12/01/2045	1.68%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 12/1/2042	1.67%
SOUTH DA SD 5.000%, DUE 11/01/2035	1.65%
MASS STATE DEV FINANCIAL AGENCY 4.000%, DUE 09/01/2049	1.62%
RICHMOND GA 4.000%, DUE 01/01/2034	1.55%
JAMESTOW ND 4.000%, DUE 07/01/2033	1.53%
CO HLTH CO 5.000%, DUE 05/15/2039	1.51%
PA ST HGR EDUCTNL FA 2.5%, DUE 10/1/2045	1.51%
HAMILTON OH 4.000%, DUE 10/15/2046	1.50%
MI ST 5.250%, DUE 10/15/2040	1.50%
REGL CO TRANS DIST PRIV AC 6%, DUE 1/15/2034	1.47%
UNIVERSITY OF ALABAMA 5.700%, DUE 07/01/2035	1.47%
WEST VIRGINIA ST ECON DEV AUTH 3%, DUE 6/1/2037	1.45%
FT BEND TX 4.000%, DUE 03/01/2046	1.43%
US CREDIT CARD, 17-1-A 1.93%, DUE 09/15/2022	1.42%
OHIO TURNPIKE 5.000%, DUE 02/15/2048	1.40%
FORT BEND CNTY TX MUNI UTIL DIST #25 3.0%, DUE 10/01/2034	1.29%
HOUSTON TX 5%, DUE 3/1/2043	1.25%
RAPID CITY SD WTR REVENUE 4.0%, DUE 11/01/2037	1.20%
CENTRAL TX 5.000%, DUE 01/01/2045	1.02%
COLORADO ST HLTH FACS AUTH HOS 5%, DUE 5/15/2048	0.90%

Security Name	Percent of Investments
ARIZONA ST INDL DEV AUTH REVEN 5%, DUE 5/1/2033	0.83%
KINGS MANOR T XMUNI UTILITY DIST 3.0%, DUE 09/01/2031	0.78%
WILLIS NORTH DAKOTA 3.200%, DUE 07/15/2024	0.75%
PEARLAND TX INDEP SCH DIST 4.0%, DUE 02/15/2032	0.74%
TEXAS ST MUNI PWR AGY REVENUE 5%, DUE 9/1/2047	0.74%
REGL CO TRANSPRTN DIST PRIV AC 5.25%, DUE 7/15/2024	0.73%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 2/1/2041	0.69%
NW HARRIS CNTY TX MUNI UTIL DIST #19 3.125%, DUE 10/01/2030	0.69%
MARICOPA CNTY AZ SENIOR LIV FACS 4.500%, DUE 01/01/2039	0.69%
INTERSTATE MUNI UTILITY DIST TX 4.0%, DUE 09/01/2030	0.64%
DENVER CO HLTH & HOSP AUTH HLT 4.9%, DUE 12/1/2024	0.62%
CENTRL TX REGL MOBILITY AUTH R 5%, DUE 1/1/2033	0.61%
ARIZONA ST INDL DEV AUTH REVEN 5%, DUE 5/1/2048	0.60%
ILLINOIS ST FIN AUTH REVENUE 4.25%, DUE 5/15/2041	0.55%
REGL CO TRANSPRTN DIST PRIV AC 6%, DUE 1/15/2026	0.51%
HIGH PLAINS CO MET DIST 5%, DUE 12/1/2035	0.50%
NORTHWOODS ROAD DIST TX #1 4.0%, DUE 08/15/2029	0.49%
HUNTINGTON INGALLS INDUS 5%, 11/15/2025	0.49%
HARRIS C TX 4 11/15/2030 4.000%, DUE 11/15/2023	0.48%
FORT BEND CNTY TX MUNI UTIL DIST #23 4%, DUE 09/01/2033	0.48%
FORT BEND CNTY TX LEVEE DIST #6 3.00%, DUE 09/01/2033	0.46%
PARK CREEK CO MET DIST REVENUE 5%, DUE 12/1/2035	0.45%
JACKSON TN HOSPITAL REVENUE 3.932%, DUE 04/01/2021	0.44%
JACKSON TN HOSPITAL REVENUE 3.761%, DUE 04/01/2020	0.43%
OHIO H OH 2.500%, DUE 12 01/2034	0.43%
ALVIN IS TX 4.000%, DUE 02/15/2044	0.41%
LOUISIANA ST PUBLIC FACS AUTH 5.5%, DUE 11/1/2040	0.40%
KAUFMAN CNTY TX MUNI UTILITY D 5%, DUE 9/1/2035	0.39%
NW HARRIS CNTY TX MUNI UTIL DIST #19 4.0%, DUE 10/01/2037	0.37%
HARRIS CNTY TX MUNI UTILITY DIST #166 3.0%, 09/01/2029	0.36%
FORT BEND CNTY TX MUNI UTIL DIST 57 3.125%, DUE 04/01/2032	0.36%
COLORADO ST HLTH FACS AUTH REV 5.25%, DUE 2/1/2031	0.34%
TULSA ID OK 4.000%, DUE 10/01/2021	0.29%
WASHINGTON ST HGR EDU FACS AUT 5.25%, DUE 4/1/2043	0.28%
CAPITAL TRUST AGY FL SENIOR LI 3.75%, DUE 7/1/2023	0.26%
ADMINISTRATORS OF THE TULANE E 5%, DUE 10/1/2047	0.26%
CHATTANOOGA TN HLTH ED & HSG FAC REV 5.25%, DUE 1/1/2045	0.26%
GRAIN SPECTRUM FUND II 3.29% 10/10/2019	0.25%
VLG FL CDD #5 SPL ASSMNT REVEN 3.125%, DUE 5/1/2022	0.25%
PENNSYLVANIA ST HGR EDUCTNL FA 2.25%, DUE 8/15/2041	0.24%
COLORADO ST HLTH FACS AUTH REV 5.25%, DUE 2/1/2033	0.24%
CORALVILLE IA 5%, DUE 5/1/2033	0.22%
ILLINOIS ST FIN AUTH REVENUE 5%, DUE 11/15/2034	0.21%
WASHINGTON STATE 5.000%, DUE 08/01/2037	0.20%
NEW HOPE CULTURAL EDU FACS FIN 5%, DUE 8/15/2019	0.20%

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VIRGINIA ST SMALL BUSINESS FIN 5%, DUE 1/1/2040	0.20%
TEXAS ST TRANSPRTN COMMISSION 5%, DUE 8/15/2030	0.20%
ILLINOIS ST FIN AUTH REVENUE 5%, DUE 2/15/2045	0.16%
LAKELAND FL HOSP SYS REVENUE 5%, DUE 11/15/2045	0.16%
PITKIN CO 6.690%, DUE 12/01/2030	0.15%
WASHINGTON ST HLTH CARE FACS AUTH 5.250%, DUE 1/1/2040	0.15%
CO STATE HLTH FACS REVENUE SERIES A 5.250%	0.14%
ILLINOIS ST FIN AUTH REVENUE 4%, DUE 6/1/2047	0.12%
CENTRAL PLATTE VALLEY CO MET DIST 5.625%, DUE 12/01/2038	0.11%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 1/1/2022	0.09%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 1/1/2025	0.09%
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	0.07%
COLO STATE HLTH FACS REV 5.3750%, DUE 10/01/2037	0.04%
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	0.03%
COLORADO ST HLTH FACS AUTH REV 5%, DUE 1/1/2020	0.02%
CASH & CASH EQUIVALENTS	2.50%

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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