



**Segall Bryant & Hamill Municipal Opportunities Fund
Portfolio Holdings as of 9/30/2020**

Security Name	Coupon	Maturity	Percent of Investments
Foothill Eastern Transportation Corridor Agency Toll Road	5.750%	01/15/46	4.27%
NORTH CAROLINA DEPT TRANSN PRIVATE ACTIVITY	5.000%	06/30/54	4.07%
Central Platte Valley Metropolitan District	5.000%	12/01/43	3.18%
California St Tax Exempt Var Purp	4.000%	11/01/45	3.03%
Texas Transportation Commission Central Texas Turnpike System	5.000%	08/15/42	3.01%
RICHMOND CALIF WASTEWATER REV REV BDS	5.250%	08/01/47	2.87%
PORT SEATTLE WASH REV INTER LEIN BDS	5.000%	05/01/37	2.70%
Virginia Small Business Financing Authority	2.935%	07/01/50	2.69%
Natomas Uni School District California Election	4.000%	08/01/49	2.58%
Foothill Eastern Transportation Corridor Agency Toll Road	3.500%	01/15/53	2.24%
Virginia Small Business Financing Authority	5.000%	07/01/34	1.99%
PDC Energy, Inc.	1.125%	09/15/21	1.83%
JEA FLA ELEC SYS REV SUB BDS	4.000%	10/01/38	1.70%
CALIFORNIA ST TAX EXEMPT VAR PURP	4.000%	11/01/44	1.70%
LEE CNTY FLA TOURIST DEV TAX R REV BDS	4.000%	10/01/38	1.60%
Denver Colorado Urban Renewal Authority Tax Increment	5.250%	12/01/39	1.59%
Winton Woods City Ohio School District	4.000%	11/01/53	1.55%
Colorado High Performance Transportation Enterprise	5.000%	12/31/51	1.39%
Mid-Bay Bridge Authority	5.000%	10/01/30	1.33%
San Mateo County California Joint Powers Financing Authority	4.000%	07/15/52	1.28%
Central Platte Valley Metropolitan District	6.000%	12/01/38	1.22%
Southwest Houston Texas Redevelopment Authority	4.000%	09/01/40	1.16%
BURKE CNTY GA DEV AUTH POLLUTNCTL	1.500%	01/01/40	1.06%
Mid-Bay Bridge Authority	5.000%	10/01/35	1.03%
Houston TX ARPT SYS Revenue	5.000%	07/01/41	0.91%
Pennsylvania Turnpike Commission	5.000%	12/01/45	0.91%
Massachusetts State Development Finance Agency	4.000%	09/01/49	0.87%
Texas Transportation Commission Central Texas Turnpike System	5.000%	08/15/37	0.87%
Mid-Bay Bridge Authority	5.000%	10/01/40	0.86%
Jamestown Park District	4.000%	07/01/33	0.84%



Security Name	Coupon	Maturity	Percent of Investments
Buckeye Ohio Tobacco Settlement Financing Authority	4.000%	06/01/38	0.83%
Hamilton Community Authority	4.000%	10/15/46	0.83%
Copperleaf Colorado Metropolitan District No. 2	5.000%	12/15/49	0.80%
Copperleaf Colorado Metropolitan District No. 2	5.750%	12/01/45	0.79%
Regional Transportation District Colorado	6.000%	01/15/34	0.77%
Sonterra Texas Municipal Utility District	4.000%	08/15/39	0.74%
Las Vegas Nevada City Hall	4.000%	09/01/38	0.74%
Colorado Health Facilities Authority	5.000%	05/15/40	0.73%
Ohio State University General Receipts Special Purpose	4.000%	06/01/43	0.73%
Fort Bend County Texas Municipal Utility District No. 25	3.000%	10/01/34	0.72%
North Carolina State Turnpike Authority Monroe Expressway Toll	5.000%	07/01/42	0.65%
COLLIER CNTY FLA TOURIST DEV TAX REV	4.000%	10/01/37	0.65%
Colorado High Performance Transportation Enterprise	5.750%	01/01/44	0.62%
California County Tobacco Securitization Agency (The)	4.000%	06/01/35	0.59%
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Central Texas Regional Mobility Authority	5.000%	01/01/45	0.55%
TOBACCO SECURITIZATION AUTH SO ASSET BACK	5.000%	06/01/48	0.54%
Marin California Healthcare District Election 2013	4.000%	08/01/47	0.52%
State of Hawaii Airports System	4.000%	07/01/45	0.51%
HAWAII STATE HIGHWAY REV 5%, 07/01/2020	5.000%	07/01/47	0.50%
City of St. Louis, Missouri Airport (The)	5.000%	07/01/49	0.47%
North Carolina State Turnpike Authority Monroe Expressway Toll	5.000%	01/01/43	0.46%
YMCA of Greater New York	2.260%	08/01/21	0.46%
Northwest Harris County Texas Municipal Utility District No. 5	3.000%	05/01/31	0.46%
Washington State State & Local Agency Real & Personal Property	5.000%	07/01/43	0.45%
Norco California Financing Authority Enterprise	4.000%	10/01/44	0.45%
Northglenn Urban Renewal Authority	4.000%	12/01/35	0.44%
North Texas Twy Authority	4.000%	01/01/43	0.44%
Kings Manor Texas Municipal Utility District	3.000%	09/01/31	0.43%
Public Water Supply of District No. 1 of Lincoln County	4.000%	07/01/38	0.43%
Lower Colorado River Authority Texas Transmission Contract Revenue	4.000%	05/15/42	0.43%
City of Williston North Dakota	3.200%	07/15/24	0.41%



Security Name	Coupon	Maturity	Percent of Investments
Regional Transportation District Colorado	5.250%	07/15/24	0.39%
Love Field Airport Modernization Corp.	5.000%	11/01/33	0.38%
Riverside County California Redevelopment Agency	0.000%	10/01/38	0.37%
SALT LAKE CITY UTAH ARPT REV BDS	5.250%	07/01/48	0.36%
Arizona Industrial Development Authority	5.000%	05/01/33	0.36%
Denver Health & Hospital Authority	4.900%	12/01/24	0.34%
New Orleans Aviation Board General Airport	5.000%	01/01/48	0.34%
Northglenn Urban Renewal Authority	4.000%	12/01/34	0.34%
North Carolina State Turnpike Authority Monroe Expressway Toll	5.000%	01/01/44	0.33%
North Texas Tollway Authority System	5.000%	01/01/38	0.33%
Hays County Water Control & Improvement District No. 2	4.600%	09/01/33	0.32%
Arizona Industrial Development Authority	5.000%	05/01/36	0.32%
Garland Texas Electric Utility Systems	5.000%	03/01/44	0.31%
New Orleans Aviation Board General Airport	5.000%	01/01/43	0.31%
Illinois Finance Authority	4.250%	05/15/41	0.30%
High Plains Metropolitan District in the City of Aurora Arapahoe County, Colorado	5.000%	12/01/35	0.27%
Regional Transportation District Colorado	6.000%	01/15/26	0.27%
Harris County Cultural Education Facilities Finance Corp.	4.000%	11/15/30	0.26%
New Orleans Aviation Board General Airport	5.000%	01/01/38	0.26%
Fort Bend County Texas Levee District No. 6	3.000%	09/01/33	0.26%
Park Creek Metropolitan District	5.000%	12/01/35	0.25%
Harris County Cultural Education Facilities Finance Corp.	5.000%	11/15/37	0.23%
Harris County Texas Municipal Utility District No. 166	3.000%	09/01/29	0.20%
Kings Manor Texas Municipal Utility District	3.000%	09/01/32	0.20%
Warm Spring or Reservation Confederated	2.950%	11/01/23	0.20%
Fort Bend County Texas Municipal Utility District No. 57	3.125%	04/01/32	0.19%
Successor Agency to the Orange Redevelopment Agency	4.000%	09/01/34	0.18%
City of Austin, Texas Airport Systems	5.000%	11/15/46	0.18%
Travis County Texas Municipal Utility District No. 21	3.500%	09/01/33	0.18%
Arizona Industrial Development Authority	5.000%	05/01/48	0.18%
Colorado Health Facilities Authority	5.000%	01/01/25	0.17%
Airport Commission of the City and County of San Francisco San Francisco International Airport	5.000%	05/01/39	0.17%
Fort Bend County Texas Municipal Utility District No. 128	3.650%	09/01/29	0.16%



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Warm Spring or Reservation Confederated	3.050%	11/01/24	0.16%
Monterey County California COP Public Facilities Financing	4.000%	09/01/45	0.16%
Denver Colorado Convention Center Hotel Authority	5.000%	12/01/40	0.14%
Washington Higher Education Facilities Authority	5.250%	04/01/43	0.14%
Administrators of the Tulane Educational Fund	5.000%	10/01/47	0.14%
Roaring Fork County Transportation Authority Sales & Use Tax	4.000%	12/01/44	0.13%
Regional Transportation District Colorado	5.375%	01/15/25	0.13%
Village Community Development District No. 5	3.125%	05/01/22	0.13%
Illinois Finance Authority	5.000%	11/15/34	0.11%
Texas Transportation Commission Central Texas Turnpike System	5.000%	08/15/30	0.11%
Tulsa Industrial Authority	4.000%	10/01/21	0.11%
Virginia Small Business Financing Authority	5.000%	01/01/40	0.10%
Illinois Finance Authority	5.000%	02/15/45	0.09%
Denver Colorado International Business Center Metropolitan District No. 1	5.375%	12/01/35	0.09%
City of Lakeland Florida	5.000%	11/15/45	0.09%
Travis County Texas Municipal Utility District No. 21	3.000%	09/01/27	0.09%
West Harris County Texas Municipal District No. 5	3.375%	09/01/27	0.09%
Traditions Metropolitan District No. 2 Arapahoe County, Colorado	4.250%	12/01/46	0.08%
Colorado High Performance Transportation Enterprise	5.000%	12/31/47	0.08%
Washington State Health Care Facilities Authority	5.250%	01/01/40	0.08%
Lazy Nine Texas Municipal Utility District No. 1B	4.000%	09/01/34	0.08%
County of Pitkin Colorado	6.689%	12/01/30	0.08%
Capital Trust Agency, Inc.	0.000%	07/01/23	0.06%
Central Platte Valley Metropolitan District	5.625%	12/01/38	0.06%
Colorado Health Facilities Authority	5.000%	01/01/22	0.05%
City of Lakeland Florida	5.000%	11/15/29	0.05%
Central Platte Valley Metropolitan District	5.375%	12/01/33	0.04%
Colorado Health Facilities Authority	5.000%	01/01/23	0.04%
Colorado Education & Cultural Facilities Authority	4.000%	12/01/38	0.04%
Illinois Finance Authority	4.000%	06/01/47	0.03%
Regional Transportation District Colorado	5.375%	07/15/25	0.02%
Kentucky State Economic Development Finance Authority	2.700%	05/01/39	0.02%
Miami-Dade County Educational Facilities Authority	5.000%	04/01/31	0.02%



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Cash & Cash Equivalents			13.26%

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**. Please read the prospectus carefully before investing.*

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

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