



**Segall Bryant & Hamill Municipal Opportunities Fund
Portfolio Holdings as of 10/31/2020**

Security Name	Coupon	Maturity	Percent of Investments
Weber County Utah Hospital Revenue	0.110%	02/15/32	3.88%
Foothill Eastern Transportation Corridor Agency Toll Road	5.750%	01/15/46	3.74%
North Carolina Department of Transportation	5.000%	06/30/54	3.52%
New York NY	4.000%	08/01/40	3.05%
Central Platte Valley Metropolitan District	5.000%	12/01/43	2.76%
Texas Transportation Commission Central Texas Turnpike System	5.000%	08/15/42	2.62%
Richmond California Wastewater	5.250%	08/01/47	2.47%
Pennsylvania State Turnpike	5.000%	12/01/46	2.47%
Massachusetts St Health & Edl Facs Auth	0.110%	07/01/27	2.41%
Abag Fin Auth for Nonprofit California	0.100%	08/01/24	2.34%
Virginia Small Business Financing Authority	2.935%	07/01/50	2.34%
Port of Seattle Washington	5.000%	05/01/37	2.33%
North Texas Twy Auth Revenue	4.000%	01/01/38	2.30%
North Texas Tollway System	5.000%	01/01/43	2.24%
Natomas Unified School District California	4.000%	08/01/49	2.23%
Foothill Eastern Transportation Corridor Agency Toll Road	3.500%	01/15/53	1.95%
Virginia Small Business Financing Authority	5.000%	07/01/34	1.74%
Philadelphia PA Gas Wks	5.000%	08/01/50	1.65%
PDC Energy, Inc.	1.125%	09/15/21	1.64%
JEA Electric System	4.000%	10/01/38	1.47%
Lee County Florida Tourist Development	4.000%	10/01/38	1.38%
Denver Colorado Urban Renewal Authority Tax Increment	5.250%	12/01/39	1.38%
Winton Woods City Ohio School District	4.000%	11/01/53	1.34%
Colorado High Performance Transportation Enterprise	5.000%	12/31/51	1.21%
Clark County Nevada Airport Rev	5.000%	06/01/40	1.19%
Mid-Bay Bridge Authority	5.000%	10/01/30	1.15%
San Mateo County California Joint Powers Financing Authority	4.000%	07/15/52	1.11%
California State Tax Exempt	4.000%	11/01/44	1.10%
Central Platte Valley Metropolitan District	6.000%	12/01/38	1.05%
Southwest Houston Texas Redevelopment Authority	4.000%	09/01/40	1.00%
Burke County Georgia Pollution Control	1.500%	01/01/40	0.92%



Security Name	Coupon	Maturity	Percent of Investments
Mid-Bay Bridge Authority	5.000%	10/01/35	0.89%
Pennsylvania Turnpike Commission	5.000%	12/01/45	0.79%
Houston Texas Airport Systems	5.000%	07/01/41	0.79%
Massachusetts State Development Finance Agency	4.000%	09/01/49	0.76%
Texas Transportation Commission Central Texas Turnpike System	5.000%	08/15/37	0.75%
Mid-Bay Bridge Authority	5.000%	10/01/40	0.75%
Jamestown Park District	4.000%	07/01/33	0.72%
Buckeye Ohio Tobacco Settlement Financing Authority	4.000%	06/01/38	0.72%
Hamilton Community Authority	4.000%	10/15/46	0.71%
New York State Urban Development Corp	5.000%	03/15/39	0.68%
Regional Transportation District Colorado	6.000%	01/15/34	0.67%
Ohio State University General Receipts Special Purpose	4.000%	06/01/43	0.64%
Sonterra Texas Municipal Utility District	4.000%	08/15/39	0.64%
Las Vegas Nevada City Hall	4.000%	09/01/38	0.64%
Colorado Health Facilities Authority	5.000%	05/15/40	0.63%
Fort Bend County Texas Municipal Utility District No. 25	3.000%	10/01/34	0.63%
North Carolina State Turnpike Authority Monroe Expressway Toll	5.000%	07/01/42	0.56%
Collier County Florida Tourist Development	4.000%	10/01/37	0.56%
Michigan Fin Auth Rev Tobacco Settlement	4.000%	06/01/49	0.55%
Colorado High Performance Transportation Enterprise	5.750%	01/01/44	0.54%
California County Tobacco Securitization Agency (The)	4.000%	06/01/35	0.51%
California County Tobacco Securitization Agency (The)	4.000%	06/01/34	0.51%
Central Texas Regional Mobility Authority	5.000%	01/01/45	0.48%
Tobacco Securitization Authority of Southern California	5.000%	06/01/48	0.47%
Marin California Healthcare District Election 2013	4.000%	08/01/47	0.45%
State of Hawaii Airports System	4.000%	07/01/45	0.44%
Salt Lake City Utah Airport	5.000%	07/01/47	0.43%
City of St. Louis, Missouri Airport (The)	5.000%	07/01/49	0.41%
YMCA of Greater New York	2.260%	08/01/21	0.40%
North Carolina State Turnpike Authority Monroe Expressway Toll	5.000%	01/01/43	0.40%
Northwest Harris County Texas Municipal Utility District No. 5	3.000%	05/01/31	0.40%
Washington State State & Local Agency Real & Personal Property	5.000%	07/01/43	0.39%



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Norco California Financing Authority Enterprise	4.000%	10/01/44	0.39%
Northglenn Urban Renewal Authority	4.000%	12/01/35	0.38%
North Texas Tollway Authority System	4.000%	01/01/43	0.38%
Kings Manor Texas Municipal Utility District	3.000%	09/01/31	0.37%
Lower Colorado River Authority Texas Transmission Contract Revenue	4.000%	05/15/42	0.37%
Public Water Supply of District No. 1 of Lincoln County	4.000%	07/01/38	0.37%
City of Williston North Dakota	3.200%	07/15/24	0.35%
Regional Transportation District Colorado	5.250%	07/15/24	0.34%
Love Field Airport Modernization Corp.	5.000%	11/01/33	0.33%
Riverside County California Redevelopment Agency	0.000%	10/01/38	0.31%
Salt Lake City Utah Airport	5.250%	07/01/48	0.31%
Denver Health & Hospital Authority	4.900%	12/01/24	0.30%
New Orleans Aviation Board General Airport	5.000%	01/01/48	0.29%
Northglenn Urban Renewal Authority	4.000%	12/01/34	0.29%
North Texas Tollway Authority System	5.000%	01/01/38	0.28%
North Carolina State Turnpike Authority Monroe Expressway Toll	5.000%	01/01/44	0.28%
Hays County Water Control & Improvement District No. 2	4.600%	09/01/33	0.28%
Illinois Finance Authority	4.250%	05/15/41	0.27%
New Orleans Aviation Board General Airport	5.000%	01/01/43	0.27%
High Plains Metropolitan District in the City of Aurora Arapahoe County, Colorado	5.000%	12/01/35	0.24%
Regional Transportation District Colorado	6.000%	01/15/26	0.23%
Harris County Cultural Education Facilities Finance Corp.	4.000%	11/15/30	0.22%
New Orleans Aviation Board General Airport	5.000%	01/01/38	0.22%
Fort Bend County Texas Levee District No. 6	3.000%	09/01/33	0.22%
New York, New York	4.000%	03/01/39	0.22%
Park Creek Metropolitan District	5.000%	12/01/35	0.21%
Harris County Cultural Education Facilities Finance Corp.	5.000%	11/15/37	0.21%
Harris County Texas Municipal Utility District No. 166	3.000%	09/01/29	0.18%
Kings Manor Texas Municipal Utility District	3.000%	09/01/32	0.17%
Warm Spring or Reservation Confederated	2.950%	11/01/23	0.17%
Fort Bend County Texas Municipal Utility District No. 57	3.125%	04/01/32	0.17%
Successor Agency to the Orange Redevelopment Agency	4.000%	09/01/34	0.16%
City of Austin, Texas Airport Systems	5.000%	11/15/46	0.15%



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Travis County Texas Municipal Utility District No. 21	3.500%	09/01/33	0.15%
Colorado Health Facilities Authority	5.000%	01/01/25	0.15%
Airport Commission of the City and County of San Francisco San Francisco International Airport	5.000%	05/01/39	0.14%
Fort Bend County Texas Municipal Utility District No. 128	3.650%	09/01/29	0.14%
Warm Spring or Reservation Confederated	3.050%	11/01/24	0.14%
Monterey County California COP Public Facilities Financing	4.000%	09/01/45	0.14%
Denver Colorado Convention Center Hotel Authority	5.000%	12/01/40	0.12%
Washington Higher Education Facilities Authority	5.250%	04/01/43	0.12%
Administrators of the Tulane Educational Fund	5.000%	10/01/47	0.12%
Roaring Fork County Transportation Authority Sales & Use Tax	4.000%	12/01/44	0.12%
Regional Transportation District Colorado	5.375%	01/15/25	0.11%
Village Community Development District No. 5	3.125%	05/01/22	0.11%
Illinois Finance Authority	5.000%	11/15/34	0.10%
Texas Transportation Commission Central Texas Turnpike System	5.000%	08/15/30	0.09%
Virginia Small Business Financing Authority	5.000%	01/01/40	0.09%
Illinois Finance Authority	5.000%	02/15/45	0.08%
Denver Colorado International Business Center Metropolitan District No. 1	5.375%	12/01/35	0.08%
City of Lakeland Florida	5.000%	11/15/45	0.08%
West Harris County Texas Municipal District No. 5	3.375%	09/01/27	0.07%
Travis County Texas Municipal Utility District No. 21	3.000%	09/01/27	0.07%
Traditions Metropolitan District No. 2 Arapahoe County, Colorado	4.250%	12/01/46	0.07%
Colorado High Performance Transportation Enterprise	5.000%	12/31/47	0.07%
Washington State Health Care Facilities Authority	5.250%	01/01/40	0.07%
Lazy Nine Texas Municipal Utility District No. 1B	4.000%	09/01/34	0.07%
County of Pitkin Colorado	6.689%	12/01/30	0.07%
Capital Trust Agency, Inc.	0.000%	07/01/23	0.05%
Central Platte Valley Metropolitan District	5.625%	12/01/38	0.05%
Tulsa Industrial Authority	4.000%	10/01/21	0.05%
Colorado Health Facilities Authority	5.000%	01/01/22	0.04%
City of Lakeland Florida	5.000%	11/15/29	0.04%
Central Platte Valley Metropolitan District	5.375%	12/01/33	0.04%
Colorado Health Facilities Authority	5.000%	01/01/23	0.03%



Security Name	Coupon	Maturity	Percent of Investments
Colorado Education & Cultural Facilities Authority	4.000%	12/01/38	0.03%
Illinois Finance Authority	4.000%	06/01/47	0.02%
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%
Cash & Cash Equivalents			7.20%

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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