



Segall Bryant & Hamill Small Cap Value Dividend Fund
Portfolio Holdings as of 2/29/2020

Security Name	Percent of Investments
Ensign Group, Inc. (The)	2.93%
Southwest Gas Holdings, Inc.	2.80%
Redwood Trust, Inc.	2.68%
Atlantic Union Bancshares Corp.	2.44%
STAG Industrial, Inc.	2.42%
Outfront Media, Inc.	2.28%
InterDigital, Inc.	2.28%
F.N.B. Corp.	2.24%
Axis Capital Holdings, Ltd.	2.22%
Radian Group, Inc.	2.18%
EVERTEC, Inc.	2.17%
Enerplus Corp.	2.12%
Physicians Realty Trust	2.11%
CNO Financial Group, Inc.	2.04%
QTS Realty Trust, Inc.	2.01%
Independent Bank Corp.	1.94%
Mueller Water Products, Inc.	1.93%
MAXIMUS, Inc.	1.78%
Glacier Bancorp, Inc.	1.77%
SLM Corp.	1.73%
John Wiley & Sons, Inc.	1.70%
Texas Roadhouse, Inc.	1.67%
TTEC Holdings, Inc.	1.67%
Huntsman Corp.	1.66%
Allegiant Travel Co.	1.65%
Umpqua Holdings Corp.	1.65%
ALLETE, Inc.	1.64%
EnerSys	1.62%
MKS Instruments, Inc.	1.61%
PBF Energy, Inc.	1.57%
Boyd Gaming Corp.	1.57%
Argo Group International Holdings, Ltd.	1.54%
Dana, Inc.	1.47%



Security Name	Percent of Investments
Solaris Oilfield Infrastructure, Inc.	1.44%
Forward Air Corp.	1.41%
Aaron's, Inc.	1.40%
First Interstate BancSystem, Inc.	1.38%
Wintrust Financial Corp.	1.34%
Vermilion Energy, Inc.	1.33%
Atlantica Yield PLC	1.31%
Crane Co.	1.27%
Rexford Industrial Realty, Inc.	1.24%
Graham Holdings Co.	1.23%
LeMaitre Vascular, Inc.	1.19%
Independent Bank Group, Inc.	1.18%
CareTrust REIT, Inc.	1.13%
MTS Systems Corp.	1.12%
Eagle Materials, Inc.	1.07%
Sandy Spring Bancorp, Inc.	1.06%
Lakeland Financial Corp.	1.05%
Horace Mann Educators Corp.	1.04%
Investors Real Estate Trust	1.04%
Scorpio Tankers, Inc.	1.03%
Washington Federal, Inc.	1.00%
Ruth's Hospitality Group, Inc.	0.98%
Rayonier, Inc.	0.96%
La-Z-Boy, Inc.	0.94%
Graphic Packaging Holding Co.	0.78%
Barrett Business Services, Inc.	0.78%
OceanFirst Financial Corp.	0.73%
M.D.C. Holdings, Inc.	0.69%
Phibro Animal Health Corp.	0.68%
Primoris Services Corp.	0.61%
Cash & Cash Equivalent	2.52%

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.sbfunds.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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