



**Segall Bryant & Hamill Small Cap Value Dividend Fund**  
**Portfolio Holdings as of 7/31/2019**

| <b>Security Name</b>                  | <b>Percent of Investments</b> |
|---------------------------------------|-------------------------------|
| SOUTHWEST GAS HOLDINGS, INC.          | 3.37%                         |
| AVISTA CORPORATION                    | 3.05%                         |
| ENSIGN GROUP, INC.                    | 2.77%                         |
| ATLANTIC UNION BANKSHARES COMPANY     | 2.73%                         |
| WASHINGTON FEDERAL, INC.              | 2.66%                         |
| ENERPLUS CORPORATION                  | 2.55%                         |
| UMPQUA HOLDINGS CORPORATION           | 2.45%                         |
| QTS REALTY TRUST, INC.                | 2.44%                         |
| INTERDIGITAL, INC.                    | 2.43%                         |
| INDEPENDENT BANK CORPORATION          | 2.35%                         |
| F.N.B. CORPORATION                    | 2.35%                         |
| AXIS CAPITAL HOLDINGS LTD.            | 2.27%                         |
| PHIBRO ANIMAL HEALTH CORPORATION      | 2.09%                         |
| SOLARIS OILFIELD INFRASTRUCTURE, INC. | 2.08%                         |
| REDWOOD TRUST, INC.                   | 2.05%                         |
| RADIAN GROUP, INC.                    | 2.05%                         |
| OUTFRONT MEDIA, INC.                  | 2.04%                         |
| MAXIMUS, INC.                         | 2.04%                         |
| FLOWERS FOODS, INC.                   | 1.95%                         |
| CORPORATE OFFICE PROPERTIES TRUST     | 1.84%                         |
| ITT, INC.                             | 1.80%                         |
| JOHN WILEY & SONS, INC.               | 1.80%                         |
| AMERICAN EAGLE OUTFITTERS, INC.       | 1.79%                         |
| PRIMORIS SERVICES CORPORATION         | 1.78%                         |
| TTEC HOLDINGS, INC.                   | 1.75%                         |
| STAG INDUSTRIAL, INC.                 | 1.75%                         |
| PHYSICIANS REALTY TRUST               | 1.66%                         |
| AMERICOLD REALTY TRUST                | 1.63%                         |
| GRAHAM HOLDINGS COMPANY               | 1.60%                         |
| HUNTSMAN CORPORATION                  | 1.58%                         |
| WINTRUST FINANCIAL CORPORATION        | 1.57%                         |
| NEWMARK GROUP, INC.                   | 1.50%                         |
| ALLETE, INC.                          | 1.50%                         |
| WARRIOR MET COAL, INC                 | 1.49%                         |
| MDC HOLDINGS, INC.                    | 1.45%                         |
| FIRST INTERSTATE BANCSYSTEM, INC.     | 1.43%                         |
| CNO FINANCIAL GROUP, INC.             | 1.42%                         |

| Security Name                          | Percent of Investments |
|--|------------------------|
| MTS SYSTEMS CORPORATION                | 1.39%                  |
| EVERCORE PARTNERS, INC.                | 1.35%                  |
| PROASSURANCE CORPORATION               | 1.31%                  |
| ENERSYS                                | 1.26%                  |
| GLACIER BANCORP, INC.                  | 1.26%                  |
| DANA, INC.                             | 1.21%                  |
| CVR ENERGY, INC.                       | 1.19%                  |
| DESIGNER BRANDS, INC.                  | 1.09%                  |
| ALLEGIANT TRAVEL COMPANY               | 1.05%                  |
| FORWARD AIR CORPORATION                | 1.05%                  |
| LA-Z-BOY, INC.                         | 1.04%                  |
| LAKELAND FINANCIAL CORPORATION         | 1.00%                  |
| HANOVER INSURANCE GROUP, INC. (THE)    | 1.00%                  |
| JOHNSON OUTDOORS, INC.                 | 0.95%                  |
| LIBERTY OILFIELD SERVICES, INC.        | 0.93%                  |
| SLM CORPORATION                        | 0.92%                  |
| COMFORT SYSTEMS USA, INC.              | 0.83%                  |
| COHU, INC.                             | 0.80%                  |
| ESSENTIAL PROPERTIES REALTY TRUST INC. | 0.65%                  |
| OCEANFIRST FINANCIAL CORPORATION       | 0.48%                  |
| HORACE MANN EDUCATORS CORPORATION      | 0.37%                  |
| LEMAITRE VASCULAR, INC.                | 0.29%                  |
| SANDY SPRING BANCORP, INC.             | 0.02%                  |
| CASH & CASH EQUIVALENTS                | 3.52%                  |

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.sbhfund.com](http://www.sbhfund.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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