



Segall Bryant & Hamill Municipal Opportunities Fund
Portfolio Holdings as of 10/31/2021

Security Name	Coupon	Maturity	Percent of Investments
San Diego County Regional Airport Authority	5.594%	07/01/43	4.74%
California Municipal Finance Authority	3.637%	07/01/30	2.79%
U.S. Treasury Notes	1.625%	10/31/26	2.33%
Public Finance Authority Taxable Educational Facilities			
Wisconsin	5.625%	06/01/50	2.21%
Weber County Utah Hospital	0.050%	02/15/32	2.20%
Metropolitan Government of Nashville & Davidson County			
Tennessee Health & Educational Facilities	5.000%	07/01/46	2.17%
North Carolina Department of Transportation	5.000%	06/30/54	2.06%
New York State Dormitory Authority	4.000%	03/15/48	1.94%
Utah Water Finance Agency	0.070%	10/01/37	1.82%
City of New York (The) New York	4.000%	08/01/40	1.76%
Central Platte Valley Metropolitan District	5.000%	12/01/43	1.58%
Michigan Finance Authority Hospital Revenue	4.000%	11/15/46	1.52%
Texas Transportation Commission Central Texas Turnpike			
System	5.000%	08/15/42	1.48%
Pennsylvania Turnpike Commission	5.000%	12/01/46	1.40%
Massachusetts State Health & Educational Facilities Authority	0.070%	07/01/27	1.37%
Port of Seattle Washington	5.000%	05/01/37	1.34%
Virginia Small Business Financing Authority	2.250%	07/01/50	1.33%
North Texas Tollway Authority System	4.000%	01/02/38	1.32%
North Texas Tollway Authority System	5.000%	01/01/43	1.28%
Natomas Unified School District California	4.000%	08/01/49	1.27%
Maryland State Economic Development Corp.	3.997%	04/01/34	1.22%
ABAG Finance Authority	0.060%	08/01/24	1.18%
Phoenix Arizona Civic IMPT Corp Rental Car Fac Rev	5.000%	07/01/39	1.15%
Foothill Eastern Transportation Corridor Agency Toll Road	3.500%	01/15/53	1.14%
New York City Transitional Finance Authority	5.000%	05/01/42	1.10%
Virginia Small Business Financing Authority	5.000%	07/01/34	0.96%
Philadelphia Pennsylvania Gas Works	5.000%	08/01/50	0.94%
Virginia Commonwealth University Health System	5.000%	07/01/46	0.90%
El Paso Country Texas Hospital District	5.000%	08/15/43	0.90%



Security Name	Coupon	Maturity	Percent of Investments
JEA Electric System	4.000%	10/01/38	0.83%
Denver Colorado Urban Renewal Authority Tax Increment	5.250%	12/01/39	0.82%
Lee County Florida Tourist Development	4.000%	10/01/38	0.78%
PDC Energy, Inc.	5.750%	05/15/26	0.78%
East Whittier California City School District	4.000%	08/01/47	0.78%
Winton Woods City Ohio School District	4.000%	11/01/53	0.75%
Reunion Metropolitan District Colorado	3.625%	12/01/44	0.73%
Clark County Nevada Airport System	5.000%	07/01/40	0.70%
Utah Infrastructure Agency	4.000%	10/15/41	0.67%
San Mateo County California Joint Powers Financing Authority	4.000%	07/15/52	0.65%
Florida State Mid-Bay Bridge Authority	5.000%	10/01/30	0.65%
La Paz County Arizona Industrial Development Authority	7.000%	11/15/38	0.62%
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Texas Municipal Power Agency Transmission System	3.000%	09/01/35	0.61%
Texas Municipal Power Agency Transmission System	3.000%	09/01/36	0.59%
Central Platte Valley Metropolitan District	6.000%	12/01/38	0.59%
Long Island Power Authority	1.500%	09/01/26	0.58%
Chambers County Texas Improvement District No. 1	2.000%	09/01/27	0.57%
Southwest Houston Texas Redevelopment Authority	4.000%	09/01/40	0.57%
Chambers County Texas Improvement District No. 1	2.000%	09/01/28	0.56%
Chambers County Texas Improvement District No. 1	2.000%	09/01/29	0.56%
Airport Commission of the City and County of San Francisco, San Francisco International Airport	5.000%	05/01/46	0.52%
Metropolitan Government of Nashville & Davidson County Tennessee Health& Educational Facilities	5.000%	07/01/48	0.51%
Florida State Mid-Bay Bridge Authority	5.000%	10/01/35	0.50%
Buffalo & Fort Erie New York Public Bridge Authority	5.000%	01/01/42	0.49%
Houston Texas Airport Systems	5.000%	07/01/41	0.46%
Pennsylvania Turnpike Commission	5.000%	12/01/45	0.45%
New York City Transitional Finance Authority	5.000%	07/15/43	0.44%
Port Authority of New York & New Jersey	5.310%	08/01/46	0.44%
Massachusetts State Development Finance Agency	4.000%	09/01/49	0.43%
Florida State Mid-Bay Bridge Authority	5.000%	10/01/40	0.43%
San Francisco California City & County Development Special Tax District No. 2020-1	4.000%	09/01/46	0.43%



Security Name	Coupon	Maturity	Percent of Investments
Texas Transportation Commission Central Texas Turnpike System	5.000%	08/15/37	0.42%
Lee County Florida Tourist Development	4.000%	10/01/43	0.42%
Hamilton Ohio Community Authority	4.000%	10/15/46	0.41%
Public Finance Authority Wisconsin Air Cargo	2.012%	07/01/25	0.41%
Texas Municipal Power Agency Transmission System	3.000%	09/01/34	0.40%
Jamestown Park District	4.000%	07/01/33	0.40%
Buckeye Ohio Tobacco Settlement Financing Authority	4.000%	06/01/38	0.40%
Bauer Landing Water Control and Improvement District	3.875%	03/01/45	0.40%
Port of Greater Cincinnati Ohio Development Authority	5.250%	12/01/35	0.40%
Pharr Texas Intl Toll Bridge System Revenue	5.000%	08/15/32	0.39%
New York State Urban Development Corp.	5.000%	03/15/39	0.39%
Pharr Texas Intl Toll Bridge System Revenue	4.000%	08/15/33	0.38%
Denver Colorado Urban Renewal Authority Tax Increment	5.250%	12/01/39	0.37%
KNOX CNTY TENN HEALTH EDL & HSG FAC	5.000%	01/01/47	0.37%
Colorado Health Facilities Authority	5.000%	05/15/40	0.36%
Las Vegas Nevada City Hall	4.000%	09/01/38	0.36%
Sonterra Texas Municipal Utility District	4.000%	08/15/39	0.36%
Ohio State University General Receipts Special Purpose	4.000%	06/01/43	0.36%
Indiana State Municipal Power Agency	5.000%	01/01/42	0.36%
Fort Bend County Texas Municipal Utility District No. 25	3.000%	10/01/34	0.35%
Viridian Municipal Management District	4.000%	12/01/36	0.35%
Silver Creek Indiana School Building Corp.	3.000%	01/15/34	0.33%
Viridian Municipal Management District	4.000%	12/01/35	0.33%
Fort Bend County Texas Municipal Utility District No. 58	3.000%	04/01/33	0.33%
City of Litchfield Park Arizona	4.000%	07/01/41	0.33%
North Carolina State Turnpike Authority Monroe Expressway Toll	5.000%	07/01/42	0.32%
Collier County Florida Tourist Development	4.000%	10/01/37	0.32%
City of New York (The) New York	5.250%	03/01/35	0.31%
Colorado High Performance Transportation Enterprise	5.750%	01/01/44	0.30%
California County Tobacco Securitization Agency (The)	4.000%	06/01/35	0.29%
La Paz County Arizona Industrial Development Authority	7.125%	11/15/45	0.29%
California County Tobacco Securitization Agency (The)	4.000%	06/01/34	0.29%
Fort Bend County Texas Municipal Utility District No. 58	3.000%	04/01/34	0.29%
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Security Name	Coupon	Maturity	Percent of Investments
Central Texas Regional Mobility Authority	5.000%	01/01/45	0.28%
Alisal California Union School District	5.250%	08/01/47	0.27%
Tobacco Securitization Authority of Southern California	5.000%	06/01/48	0.27%
Marin California Healthcare District Election 2013	4.000%	08/01/47	0.26%
Public Finance Authority Wisconsin Air Cargo	2.312%	07/01/25	0.25%
Salt Lake City Utah Airport	5.000%	07/01/47	0.25%
State of Hawaii Airports System	4.000%	07/01/45	0.25%
City of St. Louis, Missouri Airport (The)	5.000%	07/01/49	0.24%
North Carolina State Turnpike Authority Monroe Expressway Toll	5.000%	01/01/43	0.23%
Viridian Municipal Management District	4.000%	12/01/36	0.23%
Riverview Metropolitan District Colorado	5.000%	12/01/41	0.22%
Northglenn Urban Renewal Authority	4.000%	12/01/35	0.22%
Truckee Meadows Nevada Water Authority	5.000%	07/01/37	0.22%
Norco California Financing Authority Enterprise	4.000%	10/01/44	0.22%
Washington State State & Local Agency Real & Personal Property COP	5.000%	07/01/43	0.22%
KAUFMAN CNTY TEX MUN UTIL	3.000%	03/01/34	0.22%
North Texas Tollway Authority System	4.000%	01/01/43	0.21%
Pilot Point Texas	4.000%	08/15/46	0.21%
City of Litchfield Park Arizona	4.000%	07/01/36	0.21%
Public Water Supply of District No. 1 of Lincoln County COP	4.000%	07/01/38	0.21%
Kings Manor Texas Municipal Utility District	3.000%	09/01/31	0.21%
Washington Higher Education Facilities Authority	4.000%	01/01/37	0.21%
City of Houston Texas Convention & Entertainment Facilities Department	3.000%	09/01/32	0.21%
Southern York County Pennsylvania School District	4.000%	09/01/47	0.21%
Lower Colorado River Authority Texas Transmission Contract Revenue	4.000%	05/15/42	0.20%
Metropolitan Government of Nashville & Davidson County Tennessee Water & Sewer	5.000%	07/01/40	0.20%
Riverview Metropolitan District Colorado	5.000%	12/01/51	0.20%
City of Williston North Dakota	3.200%	07/15/24	0.20%
Warm Springs Reservation of Oregon Confederated Tribes	2.800%	11/01/22	0.19%
Love Field Airport Modernization Corp.	5.000%	11/01/33	0.19%
West Fraser Timber Co., Ltd.	4.350%	10/15/24	0.19%



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Warm Springs Reservation of Oregon Confederated Tribes	2.950%	11/01/23	0.19%
Riverside County California Redevelopment Agency	0.000%	10/01/38	0.18%
Salt Lake City Utah Airport	5.250%	07/01/48	0.18%
EL PASO CNTY TEX HOSP DIST CTFS	5.000%	08/15/39	0.18%
San Francisco California City & County COP	4.000%	04/01/37	0.18%
KAUFMAN CNTY TEX MUN UTIL	3.000%	03/01/35	0.18%
City of Romulus Michigan	5.000%	11/01/42	0.17%
New Orleans Aviation Board General Airport	5.000%	01/01/48	0.17%
Northglenn Urban Renewal Authority	4.000%	12/01/34	0.17%
Silver Creek Indiana School Building Corp.	4.000%	01/15/32	0.17%
Denver Health & Hospital Authority	4.900%	12/01/24	0.16%
North Carolina State Turnpike Authority Monroe Expressway Toll	5.000%	01/01/44	0.16%
North Texas Tollway Authority System	5.000%	01/01/38	0.16%
Hays County Water Control & Improvement District No. 2	4.600%	09/01/33	0.16%
New Orleans Aviation Board General Airport	5.000%	01/01/43	0.16%
Illinois Finance Authority	4.250%	05/15/41	0.15%
Tennessee Gas Pipeline Co. LLC	8.375%	06/15/32	0.14%
High Plains Metropolitan District in the City of Aurora Arapahoe County, Colorado	5.000%	12/01/35	0.13%
City of Houston Texas Convention & Entertainment Facilities Department	3.000%	09/01/33	0.13%
New Orleans Aviation Board General Airport	5.000%	01/01/38	0.13%
San Francisco California City & County Development Special Tax District No. 2020-1	4.000%	09/01/41	0.13%
Fort Bend County Texas Levee District No. 6	3.000%	09/01/33	0.13%
Pharr Texas Intl Toll Bridge System Revenue	5.000%	08/15/31	0.13%
Harris County Cultural Education Facilities Finance Corp.	4.000%	11/15/30	0.13%
City of New York (The) New York	4.000%	03/01/39	0.12%
Park Creek Metropolitan District	5.000%	12/01/35	0.12%
Harris County Cultural Education Facilities Finance Corp.	5.000%	11/15/37	0.11%
Foothill Eastern Transportation Corridor Agency Toll Road	4.000%	01/15/46	0.11%
Harris County Texas Municipal Utility District No. 166	3.000%	09/01/29	0.10%
Kings Manor Texas Municipal Utility District	3.000%	09/01/32	0.10%
City of Austin, Texas Airport Systems	5.000%	11/15/46	0.09%
Successor Agency to the Orange Redevelopment Agency	4.000%	09/01/34	0.09%



Security Name	Coupon	Maturity	Percent of Investments
Utah Infrastructure Agency	4.000%	10/15/36	0.09%
Travis County Texas Municipal Utility District No. 21	3.500%	09/01/33	0.09%
Airport Commission of the City and County of San Francisco, San Francisco International Airport	5.000%	05/01/39	0.08%
El Paso Country Texas Hospital District	5.000%	08/15/30	0.08%
Colorado Health Facilities Authority	5.000%	01/01/25	0.08%
Fort Bend County Texas Municipal Utility District No. 128	3.650%	09/01/29	0.08%
Warm Springs Reservation of Oregon Confederated Tribes	3.050%	11/01/24	0.08%
Monterey County California Public Facilities Financing COP	4.000%	09/01/45	0.08%
Denver Colorado Convention Center Hotel Authority	5.000%	12/01/40	0.08%
Washington Higher Education Facilities Authority	5.250%	04/01/43	0.07%
Administrators of the Tulane Educational Fund	5.000%	10/01/47	0.07%
Roaring Fork County Transportation Authority Sales & Use Tax	4.000%	12/01/44	0.07%
Village Community Development District No. 5	3.125%	05/01/22	0.06%
Illinois Finance Authority	5.000%	11/15/34	0.06%
Texas Transportation Commission Central Texas Turnpike System	5.000%	08/15/30	0.05%
Virginia Small Business Financing Authority	5.000%	01/01/40	0.05%
Illinois Finance Authority	5.000%	02/15/45	0.04%
City of Lakeland Florida	5.000%	11/15/45	0.04%
Traditions Metropolitan District No. 2 Arapahoe County, Colorado	4.250%	12/01/46	0.04%
Travis County Texas Municipal Utility District No. 21	3.000%	09/01/27	0.04%
West Harris County Texas Municipal District No. 5	3.375%	09/01/27	0.04%
Washington State Health Care Facilities Authority	5.250%	01/01/40	0.04%
Central Platte Valley Metropolitan District	5.625%	12/01/38	0.03%
Colorado Health Facilities Authority	5.000%	01/01/22	0.02%
City of Lakeland Florida	5.000%	11/15/29	0.02%
Central Platte Valley Metropolitan District	5.375%	12/01/33	0.02%
Colorado Education & Cultural Facilities Authority	4.000%	12/01/38	0.02%
Colorado Health Facilities Authority	5.000%	01/01/23	0.02%
Illinois Finance Authority	4.000%	06/01/47	0.01%
Kentucky State Economic Development Finance Authority	2.700%	05/01/39	0.01%
Miami-Dade County Educational Facilities Authority	5.000%	04/01/31	0.01%
Cash & Cash Equivalents			8.36%



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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