



Segall Bryant & Hamill Municipal Opportunities Fund
Portfolio Holdings as of 12/31/2021

Security Name	Coupon	Maturity	Percent of Investments
San Diego County Regional Airport Authority	5.594%	07/01/43	4.53%
California Municipal Finance Authority	3.637%	07/01/30	2.69%
Weber County Utah Hospital	0.050%	02/15/32	2.12%
Metropolitan Government of Nashville & Davidson County Tennessee Health & Educational Facilities	5.000%	07/01/46	2.10%
Public Finance Authority Taxable Educational Facilities Wisconsin	5.625%	06/01/50	2.09%
North Carolina Department of Transportation	5.000%	06/30/54	1.99%
Pacific Gas & Electric Company	1.700%	11/15/23	1.96%
New York State Dormitory Authority	4.000%	03/15/48	1.88%
Utah Water Finance Agency	0.070%	10/01/37	1.75%
City of New York (The) New York	4.000%	08/01/40	1.73%
Pennsylvania Turnpike Commission	5.000%	12/01/46	1.67%
Central Platte Valley Metropolitan District	5.000%	12/01/43	1.52%
Michigan Finance Authority Hospital Revenue	4.000%	11/15/46	1.47%
BARTOW CNTY GA DEV	1.800%	09/01/29	1.43%
Texas Transportation Commission Central Texas Turnpike System	5.000%	08/15/42	1.43%
Massachusetts State Health & Educational Facilities Authority	0.050%	07/01/27	1.32%
Port of Seattle Washington	5.000%	05/01/37	1.30%
North Texas Tollway Authority System	4.000%	01/02/38	1.28%
Virginia Small Business Financing Authority	2.250%	07/01/50	1.28%
North Texas Tollway Authority System	5.000%	01/01/43	1.25%
Natomas Unified School District California	4.000%	08/01/49	1.23%
Maryland State Economic Development Corp.	3.997%	04/01/34	1.16%
ABAG Finance Authority	0.050%	08/01/24	1.13%
Phoenix Arizona Civic IMPT Corp Rental Car Fac Rev	5.000%	07/01/39	1.12%
Foothill Eastern Transportation Corridor Agency Toll Road	3.500%	01/15/53	1.11%
New York City Transitional Finance Authority	5.000%	05/01/42	1.06%
Virginia Small Business Financing Authority	5.000%	07/01/34	0.92%
Philadelphia Pennsylvania Gas Works	5.000%	08/01/50	0.92%
El Paso Country Texas Hospital District	5.000%	08/15/43	0.88%



Security Name	Coupon	Maturity	Percent of Investments
Virginia Commonwealth University Health System	5.000%	07/01/46	0.87%
JEA Electric System	4.000%	10/01/38	0.81%
Denver Colorado Urban Renewal Authority Tax Increment	5.250%	12/01/39	0.79%
PDC Energy, Inc.	5.750%	05/15/26	0.76%
East Whittier California City School District	4.000%	08/01/47	0.75%
Lee County Florida Tourist Development	4.000%	10/01/38	0.75%
Reunion Metropolitan District Colorado	3.625%	12/01/44	0.73%
Winton Woods City Ohio School District	4.000%	11/01/53	0.72%
BURKE CNTY GA DEV	2.200%	10/01/32	0.70%
Clark County Nevada Airport System	5.000%	07/01/40	0.68%
Utah Infrastructure Agency	4.000%	10/15/41	0.65%
Texas Municipal Power Agency Transmission System	3.000%	09/01/35	0.63%
San Mateo County California Joint Powers Financing Authority	4.000%	07/15/52	0.63%
Florida State Mid-Bay Bridge Authority	5.000%	10/01/30	0.62%
La Paz County Arizona Industrial Development Authority	7.000%	11/15/38	0.60%
ORANGE CNTY FLA TOURIST DEV TAX REV	4.000%	10/01/36	0.59%
Texas Municipal Power Agency Transmission System	3.000%	09/01/36	0.57%
WISCONSIN ST HEALTH	5.000%	10/01/41	0.57%
Central Platte Valley Metropolitan District	6.000%	12/01/38	0.57%
Southwest Houston Texas Redevelopment Authority	4.000%	09/01/40	0.55%
Chambers County Texas Improvement District No. 1	2.000%	09/01/27	0.55%
Chambers County Texas Improvement District No. 1	2.000%	09/01/28	0.55%
Chambers County Texas Improvement District No. 1	2.000%	09/01/29	0.54%
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	0.49%
Florida State Mid-Bay Bridge Authority	5.000%	10/01/35	0.49%
Buffalo & Fort Erie New York Public Bridge Authority	5.000%	01/01/42	0.47%
Houston Texas Airport Systems	5.000%	07/01/41	0.44%
Pennsylvania Turnpike Commission	5.000%	12/01/45	0.43%
CULLMAN ALA UTILS BRD	3.750%	09/01/45	0.43%
VILLAGE CMNTY DEV DIST	4.000%	05/01/36	0.43%
New York City Transitional Finance Authority	5.000%	07/15/43	0.42%
Port Authority of New York & New Jersey	5.310%	08/01/46	0.42%



Security Name	Coupon	Maturity	Percent of Investments
San Francisco California City & County Development Special Tax District No. 2020-1	4.000%	09/01/46	0.41%
BEXAR CNTY TEX REV	4.000%	08/15/44	0.41%
Massachusetts State Development Finance Agency	4.000%	09/01/49	0.41%
Florida State Mid-Bay Bridge Authority	5.000%	10/01/40	0.41%
Texas Transportation Commission Central Texas Turnpike System	5.000%	08/15/37	0.41%
Lee County Florida Tourist Development	4.000%	10/01/43	0.40%
Hamilton Ohio Community Authority	4.000%	10/15/46	0.40%
Buckeye Ohio Tobacco Settlement Financing Authority	4.000%	06/01/38	0.39%
Texas Municipal Power Agency Transmission System	3.000%	09/01/34	0.39%
Public Finance Authority Wisconsin Air Cargo	2.012%	07/01/25	0.39%
Jamestown Park District	4.000%	07/01/33	0.39%
GREENVILLE HOSP SYS	4.000%	05/01/44	0.39%
Bauer Landing Water Control and Improvement District	3.875%	03/01/45	0.38%
Pharr Texas Intl Toll Bridge System Revenue	5.000%	08/15/32	0.38%
New York State Urban Development Corp.	5.000%	03/15/39	0.38%
Port of Greater Cincinnati Ohio Development Authority	5.250%	12/01/35	0.38%
KNOX CNTY TENN HEALTH EDL & HSG FAC	5.000%	01/01/47	0.38%
Pharr Texas Intl Toll Bridge System Revenue	4.000%	08/15/33	0.37%
Denver Colorado Urban Renewal Authority Tax Increment	5.250%	12/01/39	0.36%
Colorado Health Facilities Authority	5.000%	05/15/40	0.35%
Las Vegas Nevada City Hall	4.000%	09/01/38	0.35%
Sonterra Texas Municipal Utility District	4.000%	08/15/39	0.35%
Ohio State University General Receipts Special Purpose	4.000%	06/01/43	0.34%
Indiana State Municipal Power Agency	5.000%	01/01/42	0.34%
Fort Bend County Texas Municipal Utility District No. 25	3.000%	10/01/34	0.34%
Viridian Municipal Management District	4.000%	12/01/36	0.33%
Tobacco Securitization Authority of Southern California	5.000%	06/01/48	0.33%
Silver Creek Indiana School Building Corp.	3.000%	01/15/34	0.33%
Viridian Municipal Management District	4.000%	12/01/35	0.32%
Fort Bend County Texas Municipal Utility District No. 58	3.000%	04/01/33	0.32%
City of Litchfield Park Arizona	4.000%	07/01/41	0.32%
Collier County Florida Tourist Development	4.000%	10/01/37	0.31%
North Carolina State Turnpike Authority Monroe Expressway Toll	5.000%	07/01/42	0.31%



Security Name	Coupon	Maturity	Percent of Investments
City of New York (The) New York	5.250%	03/01/35	0.30%
Colorado High Performance Transportation Enterprise	5.750%	01/01/44	0.29%
California County Tobacco Securitization Agency (The)	4.000%	06/01/35	0.28%
California County Tobacco Securitization Agency (The)	4.000%	06/01/34	0.28%
La Paz County Arizona Industrial Development Authority	7.125%	11/15/45	0.28%
Fort Bend County Texas Municipal Utility District No. 58	3.000%	04/01/34	0.28%
NORTH TEX TWY AUTH REV SYS	5.000%	01/01/28	0.27%
Central Texas Regional Mobility Authority	5.000%	01/01/45	0.27%
Alisal California Union School District	5.250%	08/01/47	0.26%
Marin California Healthcare District Election 2013	4.000%	08/01/47	0.25%
Public Finance Authority Wisconsin Air Cargo	2.312%	07/01/25	0.24%
Salt Lake City Utah Airport	5.000%	07/01/47	0.24%
State of Hawaii Airports System	4.000%	07/01/45	0.24%
City of St. Louis, Missouri Airport (The)	5.000%	07/01/49	0.23%
North Carolina State Turnpike Authority Monroe Expressway Toll	5.000%	01/01/43	0.22%
Viridian Municipal Management District	4.000%	12/01/36	0.22%
Northglenn Urban Renewal Authority	4.000%	12/01/35	0.22%
HARRIS CNTY TEX MUN	3.000%	12/01/38	0.22%
Riverview Metropolitan District Colorado	5.000%	12/01/41	0.22%
Truckee Meadows Nevada Water Authority	5.000%	07/01/37	0.21%
Norco California Financing Authority Enterprise	4.000%	10/01/44	0.21%
Washington State State & Local Agency Real & Personal Property COP	5.000%	07/01/43	0.21%
KAUFMAN CNTY TEX MUN UTIL	3.000%	03/01/34	0.21%
HARRIS CNTY TEX MUN	3.000%	12/01/37	0.21%
SUNFIELD MUN UTIL	3.000%	09/01/37	0.21%
North Texas Tollway Authority System	4.000%	01/01/43	0.21%
UNIVERSITY WASH UNIV	3.125%	07/01/42	0.21%
Pilot Point Texas	4.000%	08/15/46	0.21%
SUNFIELD MUN UTIL	3.000%	09/01/36	0.21%
Public Water Supply of District No. 1 of Lincoln County COP	4.000%	07/01/38	0.21%
City of Litchfield Park Arizona	4.000%	07/01/36	0.20%
Kings Manor Texas Municipal Utility District	3.000%	09/01/31	0.20%
Washington Higher Education Facilities Authority	4.000%	01/01/37	0.20%



Security Name	Coupon	Maturity	Percent of Investments
City of Houston Texas Convention & Entertainment Facilities Department	3.000%	09/01/32	0.20%
HARRIS CNTY TEX MUN	3.000%	12/01/36	0.20%
SUNFIELD MUN UTIL	3.000%	09/01/35	0.20%
MISSOURI ST DEV FIN	4.000%	11/01/43	0.20%
HARRIS CNTY TEX MUN	4.000%	09/01/30	0.20%
Lower Colorado River Authority Texas Transmission Contract Revenue	4.000%	05/15/42	0.20%
Southern York County Pennsylvania School District	4.000%	09/01/47	0.20%
Metropolitan Government of Nashville & Davidson County Tennessee Water & Sewer	5.000%	07/01/40	0.20%
SUNFIELD MUN UTIL	3.000%	09/01/34	0.20%
Riverview Metropolitan District Colorado	5.000%	12/01/51	0.20%
PILOT KNOB TEX MUN	3.000%	02/15/37	0.19%
HARRIS CNTY TEX MUN	3.000%	12/01/35	0.19%
City of Williston North Dakota	3.200%	07/15/24	0.19%
PILOT KNOB TEX MUN	3.000%	02/15/36	0.19%
Warm Springs Reservation of Oregon Confederated Tribes	2.800%	11/01/22	0.19%
Riverside County California Redevelopment Agency	0.000%	10/01/38	0.18%
West Fraser Timber Co., Ltd.	4.350%	10/15/24	0.18%
Love Field Airport Modernization Corp.	5.000%	11/01/33	0.18%
Warm Springs Reservation of Oregon Confederated Tribes	2.950%	11/01/23	0.18%
PILOT KNOB TEX MUN	3.000%	02/15/35	0.18%
SAN ANTONIO TEX PUB	4.000%	09/15/42	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%
PILOT KNOB TEX MUN	3.000%	02/15/34	0.17%
San Francisco California City & County COP	4.000%	04/01/37	0.17%
KAUFMAN CNTY TEX MUN UTIL	3.000%	03/01/35	0.17%
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	0.16%
North Carolina State Turnpike Authority Monroe Expressway Toll	5.000%	01/01/44	0.16%
Denver Health & Hospital Authority	4.900%	12/01/24	0.16%



Security Name	Coupon	Maturity	Percent of Investments
North Texas Tollway Authority System	5.000%	01/01/38	0.15%
Hays County Water Control & Improvement District No. 2	4.600%	09/01/33	0.15%
New Orleans Aviation Board General Airport	5.000%	01/01/43	0.15%
HARRIS CNTY TEX MUN	3.000%	12/01/34	0.15%
Illinois Finance Authority	4.250%	05/15/41	0.14%
Tennessee Gas Pipeline Co. LLC	8.375%	06/15/32	0.13%
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%
San Francisco California City & County Development Special Tax District No. 2020-1	4.000%	09/01/41	0.13%
New Orleans Aviation Board General Airport	5.000%	01/01/38	0.12%
Fort Bend County Texas Levee District No. 6	3.000%	09/01/33	0.12%
Pharr Texas Intl Toll Bridge System Revenue	5.000%	08/15/31	0.12%
Harris County Cultural Education Facilities Finance Corp.	4.000%	11/15/30	0.12%
City of New York (The) New York	4.000%	03/01/39	0.12%
Park Creek Metropolitan District	5.000%	12/01/35	0.11%
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	0.09%
City of Austin, Texas Airport Systems	5.000%	11/15/46	0.09%
Utah Infrastructure Agency	4.000%	10/15/36	0.09%
Successor Agency to the Orange Redevelopment Agency	4.000%	09/01/34	0.08%
Travis County Texas Municipal Utility District No. 21	3.500%	09/01/33	0.08%
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	0.07%
Denver Colorado Convention Center Hotel Authority	5.000%	12/01/40	0.07%
Washington Higher Education Facilities Authority	5.250%	04/01/43	0.07%
Roaring Fork County Transportation Authority Sales & Use Tax	4.000%	12/01/44	0.06%



Security Name	Coupon	Maturity	Percent of Investments
Administrators of the Tulane Educational Fund	5.000%	10/01/47	0.06%
Village Community Development District No. 5	3.125%	05/01/22	0.06%
Illinois Finance Authority	5.000%	11/15/34	0.05%
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%
Traditions Metropolitan District No. 2 Arapahoe County, Colorado	4.250%	12/01/46	0.04%
City of Lakeland Florida	5.000%	11/15/45	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%
Miami-Dade County Educational Facilities Authority	5.000%	04/01/31	0.01%
Cash & Cash Equivalents			4.24%

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.sbhffunds.com. Please read the prospectus carefully before investing.

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