



Segall Bryant & Hamill Municipal Opportunities Fund
Portfolio Holdings as of 12/31/2022

Security Name	Coupon	Maturity	Percent of Investments
City of Whiting Indiana Environmental Facilities	5.000%	11/01/47	4.72%
United States Treasury	0.000%	09/07/23	4.25%
WASHINGTON ST ECONOMIC DEV FINAUTH	3.900%	12/01/42	3.94%
Oregon State Housing & Community Services Department	3.850%	07/01/39	3.55%
IPMI 3 LLC	3.900%	12/01/28	3.42%
Virginia Small Business Financing Authority	6.500%	07/01/50	3.26%
New York State Housing Finance Agency	3.100%	05/01/62	3.15%
United States Treasury	0.000%	05/18/23	3.01%
CLARK CNTY NEV ARPT REV REF TAX JET AVIATION	5.000%	07/01/23	2.65%
Indiana Finance Authority Environmental Refunding	3.750%	06/01/31	2.55%
Arizona Health Facilities	3.700%	01/01/46	2.19%
San Diego County Regional Airport Authority	5.594%	07/01/43	2.18%
Southern California Public Power Authority No. 1	4.445%	11/01/38	2.09%
Public Finance Authority Taxable Educational Facilities			
Wisconsin	5.625%	06/01/50	1.96%
Long Island Power Authority	1.500%	09/01/26	1.79%
BRECKENRIDGE COLO CTFB PARTN COPS	3.650%	01/01/46	1.75%
Lehigh County Industrial Development Authority	2.625%	02/15/27	1.70%
DENVER COLO CITY & CNTY ARPT	5.250%	11/15/26	1.63%
District of Columbia Housing Finance Authority	3.000%	09/01/28	1.56%
KING CNTY WASH SWR REV JR LIEN	0.625%	01/01/32	1.55%
Bartow County Georgia Development Authority Pollution			
Control	1.800%	09/01/29	1.52%
Burke County Georgia Development Authority Pollution Control	1.500%	01/01/40	1.52%
HAMILTON OHIO VARIOUS GO PURP LTD TAX	4.000%	12/28/23	1.39%
Utah Infrastructure Agency Telecommunications	5.000%	10/15/46	1.39%
Ohio State Air Quality Development Authority	4.000%	09/01/30	1.31%
Hidalgo County Regional Mobility Authority	0.000%	12/01/56	1.17%
Phoenix Arizona Civic Improvement Corp. Rental Car Facility	5.000%	07/01/39	1.16%
EW YORK N Y CITY HSG DEV CORPMULTIFAMILY	3.400%	11/01/62	1.09%
VIRGINIA SMALL BUSINESS FING AUTH ENVIRO	3.500%	11/01/52	1.09%
MISSOURI ST HSG DEV COMMN SINGLE FAMILY	3.800%	11/01/48	1.00%
DENVER COLO CITY & CNTY ARPT	5.000%	11/15/25	0.92%
HILLSBOROUGH CNTY FLA AVIATIONAUTH	5.000%	10/01/40	0.89%



Security Name	Coupon	Maturity	Percent of Investments
NEW YORK ST HSG FIN AGY REV AFFORDABLE	1.950%	05/01/32	0.88%
Denver Colorado Urban Renewal Authority Tax Increment	5.250%	12/01/39	0.88%
Utah Infrastructure Agency Telecommunications	4.000%	10/15/38	0.80%
CHICAGO ILL MIDWAY ARPT REV SECOND LIEN	5.000%	01/01/23	0.76%
Virginia Commonwealth University	4.585%	05/01/48	0.72%
La Paz County Arizona Industrial Development Authority	7.000%	11/15/38	0.69%
Burke County Georgia Development Authority Pollution Control	2.200%	10/01/32	0.68%
SAN ANTONIO TEX ELEC & GAS REV	1.125%	12/01/45	0.68%
HARRIS-WALLER CNTY MUN UTIL DIST NO 3 TX	6.000%	09/01/31	0.66%
LOUISIANA LOC GOVT ENVIRONMENTAL FACS	3.850%	12/01/46	0.66%
JEA FLA WTR & SWR SYS REV	3.800%	10/01/38	0.66%
Chambers County Texas Improvement District No. 1	2.000%	09/01/27	0.60%
Chambers County Texas Improvement District No. 1	2.000%	09/01/28	0.59%
Southwest Houston Texas Redevelopment Authority	4.000%	09/01/40	0.58%
Chambers County Texas Improvement District No. 1	2.000%	09/01/29	0.58%
Hidalgo County Regional Mobility Authority	0.000%	12/01/52	0.56%
Washington State Housing Finance Commission	3.000%	12/01/31	0.55%
Utah Infrastructure Agency Telecommunications	5.000%	10/15/37	0.53%
Florida State Mid-Bay Bridge Authority	5.000%	10/01/35	0.52%
GEORGIA ST HSG & FIN AUTH REV SINGLE FAM	3.800%	12/01/37	0.49%
COLUMBUS OHIO SWR REV SEW SYS VAR	3.790%	06/01/32	0.49%
Hidalgo County Regional Mobility Authority	0.000%	12/01/50	0.48%
Village Community Development District No. 7	4.000%	05/01/36	0.45%
MEMPHIS TN HEALTH EDL & HSG FAC BRD MULTIFAMILY	3.400%	12/01/23	0.44%
Public Finance Authority Wisconsin Air Cargo	2.012%	07/01/25	0.43%
PENNSYLVANIA ECONOMIC DEV FINGAUTH SOLID WASTE	4.060%	06/01/41	0.43%
ORLANDO FLA UTILS COMMN UTIL	1.250%	10/01/46	0.42%
Long Island Power Authority	0.850%	09/01/50	0.41%
Port of Greater Cincinnati Ohio Development Authority	5.250%	12/01/35	0.41%
Denver Colorado Urban Renewal Authority Tax Increment	5.250%	12/01/39	0.40%
PENNSYLVANIA ST TPK COMMN TPK REV	6.375%	12/01/38	0.36%
Hidalgo County Regional Mobility Authority	0.000%	12/01/51	0.34%
Colorado High Performance Transportation Enterprise	5.750%	01/01/44	0.33%
King County Washington Public Hospital District No. 1	5.000%	12/01/35	0.32%
La Paz County Arizona Industrial Development Authority	7.125%	11/15/45	0.32%
NEW YORK ST MTG AGY HOMEOWNER	1.650%	04/01/30	0.28%
TRIBOROUGH BRDG & TUNL AUTH NY PAYROLL TAX	2.000%	05/15/45	0.28%
NY ST HSG FIN AGY REV AFFORDABLE	1.000%	05/01/61	0.28%



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Northlake Texas Municipal Management District No. 1	5.250%	03/01/32	0.28%
Texas Transportation Commission	0.650%	10/01/41	0.27%
PEFA, Inc. Iowa Gas Project	5.000%	09/01/49	0.27%
Utah Infrastructure Agency Telecommunications	4.000%	10/15/29	0.25%
UTAH TELECOMM OPEN INFRA SALES TAX	5.250%	06/01/33	0.25%
UTAH TELECOMM OPEN INFRA SALES TAX	5.250%	06/01/34	0.25%
Kaufman County Texas Municipal Utility District No. 4	4.000%	03/01/34	0.25%
UTAH TELECOMM OPEN INFRA SALES TAX	5.250%	06/01/35	0.25%
Southern California Public Power Authority No. 1	5.000%	11/01/33	0.24%
BURKE CNTY GA DEV AUTH POLLUTNCTL	2.150%	10/01/32	0.23%
Kaufman County Texas Municipal Utility District No. 5	3.000%	03/01/34	0.22%
Northglenn Urban Renewal Authority	4.000%	12/01/35	0.22%
Utah Infrastructure Agency Telecommunications	3.000%	10/15/24	0.21%
Sunfield Municipal Utility District No. 3	3.000%	09/01/35	0.21%
Sunfield Municipal Utility District No. 3	3.000%	09/01/36	0.21%
Sunfield Municipal Utility District No. 3	3.000%	09/01/34	0.21%
Sunfield Municipal Utility District No. 3	3.000%	09/01/37	0.21%
City of Houston Texas Convention & Entertainment Facilities			
Department	3.000%	09/01/32	0.21%
NEW YORK ST HSG FIN AGY REV AFFORDABLE	1.800%	11/01/30	0.21%
Rendezvous Residential Metropolitan District Colorado	2.250%	12/01/31	0.20%
Love Field Airport Modernization Corp.	5.000%	11/01/33	0.19%
Maryland Community Development Administration Department	1.050%	03/01/29	0.19%
Robla California School District	0.000%	08/01/36	0.18%
Kaufman County Texas Municipal Utility District No. 5	3.000%	03/01/35	0.18%
Denver Health & Hospital Authority	4.900%	12/01/24	0.18%
Virginia Small Business Financing Authority	5.000%	12/31/57	0.17%
Rendezvous Residential Metropolitan District Colorado	2.350%	12/01/33	0.17%
MINNESOTA ST HSG FIN AGY RESIDENTIAL	1.850%	07/01/32	0.17%
Northglenn Urban Renewal Authority	4.000%	12/01/34	0.17%
Harris County Texas Municipal Utility District No. 500	3.000%	12/01/34	0.15%
Northlake Texas Municipal Management District No. 1	5.500%	03/01/29	0.14%
High Plains Metropolitan District City of Aurora Arapahoe			
County Colorado, NATL	5.000%	12/01/35	0.14%
Northlake Texas Municipal Management District No. 1	5.500%	03/01/28	0.13%
Hidalgo County Regional Mobility Authority	0.000%	12/01/54	0.12%
Travis County Texas Municipal Utility District No. 21	3.500%	09/01/33	0.09%
Utah Infrastructure Agency Telecommunications	4.000%	10/15/36	0.08%



Security Name	Coupon	Maturity	Percent of Investments
Administrators of the Tulane Educational Fund	5.000%	10/01/47	0.07%
California County Tobacco Securitization Agency (The)	4.000%	06/01/34	0.06%
Illinois Finance Authority	5.000%	02/15/45	0.05%
West Harris County Texas Municipal District No. 5	3.375%	09/01/27	0.04%
Travis County Texas Municipal Utility District No. 21	3.000%	09/01/27	0.04%
Colorado Health Facilities Authority	5.000%	01/01/23	0.02%
Colorado Education & Cultural Facilities Authority	4.000%	12/01/38	0.02%
Regional Transportation District Colorado COP	4.000%	06/01/40	0.01%
Pennsylvania Higher Educational Facilities Authority	3.000%	05/01/37	0.01%
Cash & Cash Equivalents			5.33%

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

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