

KEMPNER MULTI-CAP DEEP VALUE FUND
SCHEDULE OF INVESTMENTS
February 29, 2024 (Unaudited)

COMMON STOCKS - 89.9%	Shares	Value
Communications - 6.5%		
<i>Entertainment Content - 4.3%</i>		
Paramount Global - Class B	37,010	\$ 408,590
Walt Disney Company (The)	28,700	3,202,346
		<u>3,610,936</u>
<i>Telecommunications - 2.2%</i>		
AT&T, Inc.	73,500	1,244,355
Deutsche Telekom AG - ADR	25,600	607,744
		<u>1,852,099</u>
Consumer Discretionary - 9.7%		
<i>Automotive - 7.3%</i>		
Continental AG - ADR	296,600	2,363,902
General Motors Company	92,720	3,799,666
		<u>6,163,568</u>
<i>E-Commerce Discretionary - 2.4%</i>		
eBay, Inc.	42,100	1,990,488
		<u>1,990,488</u>
Consumer Staples - 2.6%		
<i>Food - 2.6%</i>		
Tyson Foods, Inc. - Class A	41,200	2,234,688
		<u>2,234,688</u>
Energy - 13.7%		
<i>Oil & Gas Producers - 11.5%</i>		
BP plc - ADR	89,120	3,118,309
Diamondback Energy, Inc.	9,200	1,679,184
Pioneer Natural Resources Company	10,425	2,451,855
Shell plc - ADR	39,454	2,478,895
		<u>9,728,243</u>
<i>Oil & Gas Services & Equipment - 2.2%</i>		
Schlumberger Ltd.	38,055	1,839,198
		<u>1,839,198</u>
Financials - 20.3%		
<i>Banking - 12.2%</i>		
Bank of America Corporation	81,720	2,820,974
Citigroup, Inc.	54,100	3,002,009
Citizens Financial Group, Inc.	76,050	2,387,210

KEMPNER MULTI-CAP DEEP VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 89.9% (Continued)	Shares	Value
Financials - 20.3% (Continued)		
<i>Banking - 12.2% (Continued)</i>		
Truist Financial Corporation	58,100	\$ 2,032,338
		10,242,531
<i>Insurance - 8.1%</i>		
Equitable Holdings, Inc.	73,750	2,525,200
Everest Group Ltd.	3,100	1,143,528
Hartford Financial Services Group, Inc. (The)	11,750	1,126,120
Lincoln National Corporation	74,850	2,061,369
		6,856,217
Health Care - 6.6%		
<i>Biotech & Pharma - 6.6%</i>		
Amgen, Inc.	2,150	588,734
Bristol-Myers Squibb Company	40,900	2,075,675
GSK plc - ADR	35,030	1,467,757
Organon & Company	35,443	617,063
Pfizer, Inc.	30,700	815,392
		5,564,621
Industrials - 6.6%		
<i>Aerospace & Defense - 3.0%</i>		
L3Harris Technologies, Inc.	12,052	2,550,927
<i>Electrical Equipment - 3.0%</i>		
Johnson Controls International plc	15,749	933,443
Sensata Technologies Holding plc	46,600	1,603,972
		2,537,415
<i>Transportation & Logistics - 0.6%</i>		
FedEx Corporation	2,000	497,940
Materials - 6.5%		
<i>Chemicals - 4.9%</i>		
International Flavors & Fragrances, Inc.	37,500	2,831,250
LyondellBasell Industries N.V. - Class A	12,500	1,253,500
		4,084,750
<i>Metals & Mining - 1.6%</i>		
BHP Group Ltd. - ADR	6,900	395,646
Rio Tinto plc - ADR	15,100	974,403
		1,370,049

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SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 89.9% (Continued)	Shares	Value
Technology - 13.8%		
<i>Semiconductors - 11.3%</i>		
Micron Technology, Inc.	44,400	\$ 4,023,084
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	28,100	3,615,627
Teradyne, Inc.	18,000	1,864,620
		9,503,331
<i>Technology Hardware - 2.5%</i>		
Cisco Systems, Inc.	44,520	2,153,432
Utilities - 3.6%		
<i>Electric Utilities - 3.6%</i>		
Evergy, Inc.	29,800	1,476,292
Eversource Energy	27,300	1,602,510
		3,078,802
Total Common Stocks (Cost \$70,188,206)		\$ 75,859,235
MONEY MARKET FUNDS - 9.9%		
First American Treasury Obligations Fund - Class X, 5.23% ^(a) (Cost \$8,358,012)	8,358,012	\$ 8,358,012
Investments at Value - 99.8% (Cost \$78,546,218)		\$ 84,217,247
Other Assets in Excess of Liabilities - 0.2%		195,523
Net Assets - 100.0%		\$ 84,412,770

ADR - American Depositary Receipt

AG - Aktiengesellschaft

N.V. - Naamloze Vennootschap

plc - Public Limited Company

^(a) The rate shown is the 7-day effective yield as of February 29, 2024.