

**KEMPNER MULTI-CAP DEEP VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**August 31, 2023 (Unaudited)**

<b>COMMON STOCKS - 87.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications - 4.4%</b>		
<i>Cable &amp; Satellite - 1.2%</i>		
Comcast Corporation - Class A	21,100	\$ 986,636
<i>Entertainment Content - 3.2%</i>		
Paramount Global - Class B	37,010	558,481
Walt Disney Company (The) <sup>(a)</sup>	23,500	1,966,480
		<u>2,524,961</u>
<b>Consumer Discretionary - 11.5%</b>		
<i>Apparel &amp; Textile Products - 2.4%</i>		
VF Corporation	95,900	1,894,984
<i>Automotive - 6.7%</i>		
Continental AG - ADR	296,600	2,209,670
General Motors Company	92,720	3,107,047
		<u>5,316,717</u>
<i>E-Commerce Discretionary - 2.4%</i>		
eBay, Inc.	42,100	1,885,238
<b>Consumer Staples - 3.4%</b>		
<i>Food - 3.4%</i>		
Ingredion, Inc.	4,900	504,259
Tyson Foods, Inc. - Class A	41,200	2,194,724
		<u>2,698,983</u>
<b>Energy - 15.0%</b>		
<i>Oil &amp; Gas Producers - 12.2%</i>		
BP plc - ADR	89,120	3,313,482
Diamondback Energy, Inc.	9,200	1,396,376
Pioneer Natural Resources Company	10,425	2,480,420
Shell plc - ADR	39,454	2,449,699
		<u>9,639,977</u>
<i>Oil &amp; Gas Services &amp; Equipment - 2.8%</i>		
Schlumberger Ltd.	38,055	2,243,723
<b>Financials - 18.9%</b>		
<i>Banking - 10.2%</i>		
Bank of America Corporation	81,720	2,342,912

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

<b>COMMON STOCKS - 87.5% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Financials - 18.9% (Continued)</b>		
<i>Banking - 10.2% (Continued)</i>		
Citigroup, Inc.	54,100	\$ 2,233,789
Citizens Financial Group, Inc.	61,400	1,727,182
Truist Financial Corporation	58,100	1,774,955
		8,078,838
<i>Insurance - 8.7%</i>		
Equitable Holdings, Inc.	73,750	2,124,000
Everest Group Ltd.	3,100	1,118,108
Hartford Financial Services Group, Inc. (The)	23,550	1,691,361
Lincoln National Corporation	74,850	1,920,651
		6,854,120
<b>Health Care - 5.0%</b>		
<i>Biotech &amp; Pharma - 5.0%</i>		
Amgen, Inc.	2,150	551,131
Bristol-Myers Squibb Company	15,400	949,410
Organon & Company	52,843	1,160,432
Viatrix, Inc.	124,100	1,334,075
		3,995,048
<b>Industrials - 6.1%</b>		
<i>Aerospace &amp; Defense - 1.3%</i>		
L3Harris Technologies, Inc.	5,452	970,947
<i>Electrical Equipment - 3.5%</i>		
Acuity Brands, Inc.	5,585	900,749
Johnson Controls International plc	15,749	930,136
Sensata Technologies Holding plc	25,200	948,024
		2,778,909
<i>Transportation &amp; Logistics - 1.3%</i>		
FedEx Corporation	4,000	1,044,080
<b>Materials - 7.6%</b>		
<i>Chemicals - 4.9%</i>		
International Flavors & Fragrances, Inc.	37,500	2,641,875
LyondellBasell Industries N.V. - Class A	12,500	1,234,625
		3,876,500
<i>Metals &amp; Mining - 2.7%</i>		
BHP Group Ltd. - ADR	6,900	396,681

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

<b>COMMON STOCKS - 87.5% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Materials - 7.6% (Continued)</b>		
<i>Metals &amp; Mining - 2.7% (Continued)</i>		
Kinross Gold Corporation	160,600	\$ 814,242
Rio Tinto plc - ADR	15,100	943,750
		<u>2,154,673</u>
<b>Technology - 15.6%</b>		
<i>Semiconductors - 9.7%</i>		
Micron Technology, Inc.	44,400	3,105,336
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	28,100	2,629,317
Teradyne, Inc.	18,000	1,941,660
		<u>7,676,313</u>
<i>Technology Hardware - 3.2%</i>		
Cisco Systems, Inc.	44,520	2,553,222
		<u>2,553,222</u>
<i>Technology Services - 2.7%</i>		
Fidelity National Information Services, Inc.	37,400	2,089,164
		<u>2,089,164</u>
<b>Total Common Stocks (Cost \$70,313,218)</b>		<u>\$ 69,263,033</u>
<b>MONEY MARKET FUNDS - 12.2%</b>		
First American Treasury Obligations Fund - Class X, 5.26% <sup>(b)</sup> (Cost \$9,651,886)	9,651,886	\$ 9,651,886
		<u>\$ 9,651,886</u>
<b>Investments at Value - 99.7% (Cost \$79,965,104)</b>		<u>\$ 78,914,919</u>
<b>Other Assets in Excess of Liabilities - 0.3%</b>		<u>265,806</u>
<b>Net Assets - 100.0%</b>		<u>\$ 79,180,725</u>

ADR - American Depositary Receipt

AG - Aktiengesellschaft

N.V. - Naamloze Vennootschap

plc - Public Limited Company

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of August 31, 2023.