

Kempner Multi-Cap Deep Value Fund

Institutional Class (FIKDX)

Annual Shareholder Report - May 31, 2024

Fund Overview

This annual shareholder report contains important information about Kempner Multi-Cap Deep Value Fund for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund at www.kempnercapital.com. You can also request this information by contacting us at (800) 665-9778.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------------------|--------------------------------|---|
| Institutional Class | \$96 | 0.96% |

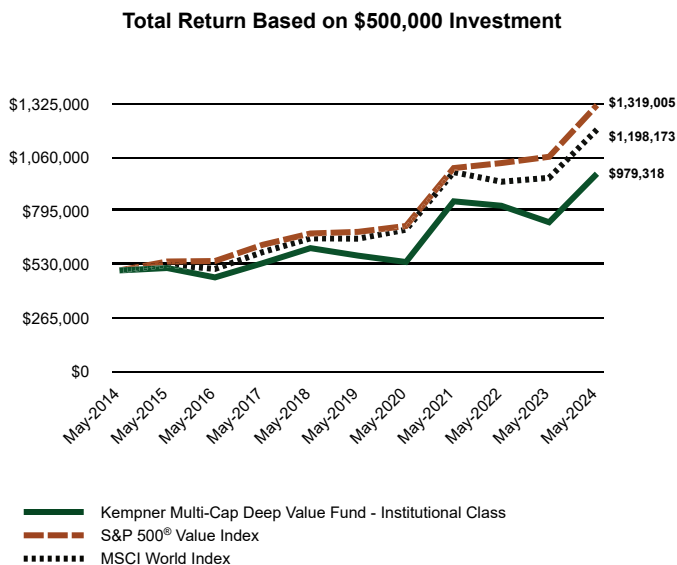
How did the Fund perform during the reporting period?

The Fund was positioned well this past year for the market's perception that interest rates would eventually decline as the Financials sector represented the largest contribution to the YOY return with almost 30%.

Next, an eclectic group of stocks such as General Motors, International Flavors & Fragrances, defense company L3Harris Technologies, Specialty Pharma Company Viatrix, Walt Disney, Acuity Brands, and eBay made up about 20% of the total return.

Three semiconductor stocks considered beneficiaries of the AI revolution had phenomenal returns and added a full 15% to the FY return and the Energy sector came out to about 12%.

How has the Fund performed over the last ten years?



Average Annual Total Returns

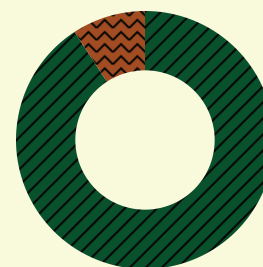
| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Kempner Multi-Cap Deep Value Fund - Institutional Class | 32.55% | 11.30% | 6.95% |
| S&P 500 Value Index | 24.03% | 13.79% | 10.19% |
| MSCI World Index | 24.92% | 12.76% | 9.13% |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

| | |
|------------------------------|--------------|
| Net Assets | \$93,118,087 |
| Number of Portfolio Holdings | 41 |
| Advisory Fee | \$482,352 |
| Portfolio Turnover | 37% |

Asset Weighting (% of total investments)



Common Stocks 90.8%
Money Market Funds 9.2%

What did the Fund invest in?

Sector Weighting (% of net assets)

| | |
|---------------------------------------|-------|
| Financials | 20.9% |
| Technology | 14.3% |
| Energy | 13.1% |
| Health Care | 10.8% |
| Money Market | 9.1% |
| Consumer Discretionary | 6.8% |
| Communications | 5.8% |
| Materials | 4.7% |
| Industrials | 4.4% |
| Utilities | 3.5% |
| Real Estate | 3.0% |
| Consumer Staples | 2.5% |
| Other Assets in Excess of Liabilities | 1.1% |

Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Micron Technology, Inc. | 6.0% |
| Citigroup, Inc. | 3.6% |
| BP plc - ADR | 3.6% |
| CONMED Corporation | 3.6% |
| Bank of America Corporation | 3.5% |
| Taiwan Semiconductor Manufacturing Company Ltd. - ADR | 3.4% |
| Equitable Holdings, Inc. | 3.3% |
| Walt Disney Company (The) | 3.2% |
| International Flavors & Fragrances, Inc. | 3.1% |
| Shell plc - ADR | 3.1% |

Material Fund Changes

No material changes occurred during the year ended May 31, 2024.

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Where can I find additional information about the Fund?

Additional information is available on the Adviser's website (www.kempnercapital.com), including its:

- Financial information
- Holdings
- Proxy voting information