

KEMPNER MULTI-CAP DEEP VALUE FUND
SCHEDULE OF INVESTMENTS
February 28, 2025 (Unaudited)

COMMON STOCKS - 81.9%	Shares	Value
Communications - 4.4%		
<i>Entertainment Content - 3.4%</i>		
Walt Disney Company (The)	28,700	\$ 3,266,060
<i>Telecommunications - 1.0%</i>		
Deutsche Telekom AG - ADR	25,600	926,208
Consumer Staples - 2.6%		
<i>Food - 2.6%</i>		
Tyson Foods, Inc. - Class A	41,200	2,527,208
Energy - 9.4%		
<i>Oil & Gas Producers - 7.2%</i>		
BP plc - ADR	22,120	732,614
Diamondback Energy, Inc.	4,600	731,216
Exxon Mobil Corporation	24,221	2,696,524
Shell plc - ADR	39,454	2,661,567
		6,821,921
<i>Oil & Gas Services & Equipment - 2.2%</i>		
Schlumberger Ltd.	51,155	2,131,117
Financials - 19.8%		
<i>Banking - 11.5%</i>		
Bank of America Corporation	69,420	3,200,262
Citigroup, Inc.	37,260	2,978,937
Citizens Financial Group, Inc.	54,950	2,515,061
Truist Financial Corporation	49,400	2,289,690
		10,983,950
<i>Insurance - 8.3%</i>		
Chubb Ltd.	5,500	1,570,140
Equitable Holdings, Inc.	43,850	2,412,627
Everest Group Ltd.	3,100	1,094,982
Lincoln National Corporation	74,850	2,919,150
		7,996,899
Health Care - 17.2%		
<i>Biotech & Pharma - 9.4%</i>		
Bristol-Myers Squibb Company	50,300	2,998,886

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

COMMON STOCKS - 81.9% (Continued)	Shares	Value
Health Care - 17.2% (Continued)		
<i>Biotech & Pharma - 9.4% (Continued)</i>		
GSK plc - ADR	85,030	\$ 3,196,278
Merck & Company, Inc.	30,700	2,832,075
		<hr/> 9,027,239
<i>Health Care Facilities & Services - 1.0%</i>		
UnitedHealth Group, Inc.	2,000	949,920
<i>Medical Equipment & Devices - 6.8%</i>		
Baxter International, Inc.	56,500	1,949,815
CONMED Corporation	43,500	2,573,895
Zimmer Biomet Holdings, Inc.	18,500	1,929,920
		<hr/> 6,453,630
Industrials - 5.0%		
<i>Aerospace & Defense - 2.1%</i>		
L3Harris Technologies, Inc.	9,652	1,989,374
<i>Electrical Equipment - 2.9%</i>		
Sensata Technologies Holding plc	97,120	2,801,912
Materials - 6.1%		
<i>Chemicals - 4.8%</i>		
FMC Corporation	28,482	1,050,986
International Flavors & Fragrances, Inc.	22,500	1,840,725
LyondellBasell Industries N.V. - Class A	22,000	1,690,260
		<hr/> 4,581,971
<i>Metals & Mining - 1.3%</i>		
BHP Group Ltd. - ADR	6,900	334,512
Rio Tinto plc - ADR	15,100	914,456
		<hr/> 1,248,968
Real Estate - 3.3%		
<i>REITs - 3.3%</i>		
Easterly Government Properties, Inc.	147,800	1,665,706
Realty Income Corporation	25,500	1,454,265
		<hr/> 3,119,971
Technology - 12.3%		
<i>Semiconductors - 9.9%</i>		
Micron Technology, Inc.	43,800	4,100,994

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

COMMON STOCKS - 81.9% (Continued)	Shares	Value
Technology - 12.3% (Continued)		
<i>Semiconductors - 9.9% (Continued)</i>		
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	21,100	\$ 3,809,183
Teradyne, Inc.	14,400	1,581,984
		<u>9,492,161</u>
<i>Technology Hardware - 2.4%</i>		
Cisco Systems, Inc.	35,620	<u>2,283,598</u>
Utilities - 1.8%		
<i>Electric Utilities - 1.8%</i>		
Eversource Energy	27,300	<u>1,720,173</u>
Total Common Stocks (Cost \$66,420,813)		<u>\$ 78,322,280</u>
MONEY MARKET FUNDS - 17.9%		
First American Treasury Obligations Fund - Class X, 4.28% ^(a) (Cost \$17,155,930)	17,155,930	<u>\$ 17,155,930</u>
Investments at Value - 99.8% (Cost \$83,576,743)		<u>\$ 95,478,210</u>
Other Assets in Excess of Liabilities - 0.2%		<u>183,208</u>
Net Assets - 100.0%		<u><u>\$ 95,661,418</u></u>

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 28, 2025.