

Schedule of Investments

December 31, 2021 (unaudited)

Quarterly Holdings — CSCAX
Cove Street Capital Small Cap Value Fund

COMMON STOCKS — 96.6%

Basic Materials — 18.5%

	Shares	Value
Chase Corp.	8,900	\$ 886,084
Compass Minerals International, Inc.	65,000	3,320,200
Ecovyst, Inc.	332,970	3,409,613
NewMarket Corp.	8,000	2,741,760
UFP Technologies *	20,000	1,405,200
		11,762,857

Consumer Discretionary — 18.1%

E.W. Scripps - Class A	120,500	2,331,675
Liberty TripAdvisor Holdings, Inc. — Class A *	317,600	689,192
Lions Gate Entertainment Corp. *	211,300	3,251,907
Six Flags Entertainment Corp. *	40,000	1,703,200
Skechers U.S.A., Inc. - Class A*	36,482	1,583,319
Wayside Technology Group, Inc.	55,039	1,929,667
		11,488,960

Consumer Staples — 5.1%

Landec Corp. *	290,000	3,219,000
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Energy — 4.2%

Blueknight Energy Partners LP	813,854	2,685,718
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Financials — 11.0%

Global Indemnity Group	120,000	3,015,600
StoneX Group, Inc. *	36,000	2,205,000
White Mountains Insurance Group, Ltd.	1,700	1,723,630
		6,944,230

Health Care — 1.0%

Viemed Healthcare, Inc. *	125,000	652,500
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Industrials — 19.8%

AZZ	40,000	2,211,600
Colfax Corp.*	67,000	3,079,990
DLH Holdings *	133,200	2,759,904
Ducommun, Inc. *	25,700	1,201,989
KBR, Inc.	45,600	2,171,472
Standex International Corp.	10,000	1,106,600
		12,531,555

Technology — 7.9%

CommVault Systems, Inc. *	20,000	1,378,400
Great Elm Capital Group *	141,840	296,446
IEH Corp. *(a)	90,000	1,080,000
N-able, Inc. *	51,425	570,818
SecureWorks Corp. *	105,300	1,681,641
		5,007,305

Schedule of Investments – continued

December 31, 2021 (unaudited)

Quarterly Holdings — CSCAX
Cove Street Capital Small Cap Value Fund

	Shares	Value
Telecommunications — 8.0%		
Millicom International Cellular *	45,000	1,280,250
ViaSat, Inc. *	85,000	3,785,900
		5,066,150
Utilities — 3.0%		
Heritage-Crystal Clean *	60,000	1,921,200
Total Common Stocks (Cost \$47,617,245)		\$ 61,279,475
SHORT-TERM INVESTMENT - 3.5%		
Invesco Treasury Obligations Portfolio, Institutional Class, 0.01% ^	2,224,332	2,224,332
Total Short-Term Investment (Cost \$2,224,332)		
Total Investments — 100.1% (Cost \$49,841,577)		63,503,807
Liabilities in Excess of Other Assets — (0.1)%		(91,380)
Total Net Assets — 100.0%		\$ 63,412,427

DISCLOSURES

* Non-income producing security.

(a) Security considered illiquid and is categorized in Level 2 of the fair value hierarchy. The illiquid security has a total fair value of \$1,080,000, which represents 1.7% of net assets. Information concerning the illiquid security is as follows:

Security	Shares	Date Acquired	Cost Basis
IEH Corp.	90,000	August 2021	\$ 1,332,900.00

^ The rate of shown is the annualized seven day effective yield as of December 31, 2021.

Summary of Fair Exposure

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes of valuation techniques and related inputs during the period and expanded disclosure of valuation Levels for major security types. These inputs are summarized in the three broad Levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 61,279,475	\$ -	\$ -	\$ 61,279,475
Short-Term Investment	2,224,332	-	-	2,224,332
Total Investments in Securities	\$ 63,503,807	\$ -	\$ -	\$ 63,503,807

Refer to the Schedule of Investments for further information on the classification of investments.