

Schedule of Investments

June 30, 2024 (unaudited)

Quarterly Holdings — CSCAX
Cove Street Capital Small Cap Value Fund

COMMON STOCKS - 93.8%	Shares	Value
Communication Services - 16.0%		
E.W. Scripps - Class A(a)	708,388	\$ 2,224,338
IAC, Inc.(a)	25,000	1,171,250
Liberty TripAdvisor Holdings, Inc. – Class A *	615,500	289,285
		3,684,873
Consumer Discretionary - 5.5%		
Advance Auto Parts, Inc.	9,000	569,970
Motorcar Parts of America, Inc.(a)	210,000	684,148
		1,254,118
Energy - 1.0%		
Hallador Energy Co. *	30,000	233,100
		233,100
Financials — 14.0%		
Global Indemnity Group	40,000	1,243,424
StoneX Group, Inc. *	9,000	677,790
Tiptree, Inc.	43,327	714,463
White Mountains Insurance Group, Ltd.	327	594,306
		3,229,983
Health Care — 8.6%		
Great Elm Group, Inc.(a)	100,000	180,000
InfuSystem Holdings, Inc. *	81,217	554,712
TruBridge, Inc. (a)	65,000	650,000
Viemed Healthcare, Inc. *	90,000	589,500
		1,974,212
Industrials — 7.9%		
Clarivate PLC (a)	100,474	571,697
DLH Holdings *	36,218	382,462
KBR, Inc.	5,000	320,700
Park Aerospace Corp.	39,649	542,399
		1,817,258
Information Technology - 22.7%		
American Software, Inc. - Class A	60,000	547,800
Climb Global Solutions, Inc.	14,499	910,682
Red Violet, Inc.(a)	37,700	957,580
Research Solutions, Inc.(a)	482,061	1,229,256
SecureWorks Corp. - Class A(a)	91,431	640,017
ViaSat, Inc.(a)	73,753	936,663
		5,221,998

Schedule of Investments – continued

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Materials - 14.4%

American Vanguard	130,626	1,123,383
Compass Minerals International, Inc.	30,000	309,900
Ecovyst, Inc.(a)	97,744	876,764
NewMarket Corp.	1,000	515,570
Triple Flag Precious Metals Corp.	32,000	496,000
		<u>3,321,617</u>

Real Estate - 3.7%

Outfront Media, Inc.	60,000	<u>858,000</u>
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Total Common Stocks (Cost \$18,748,857)

\$ 21,595,159

CONVERTIBLE PREFERRED STOCKS - 5.2%

Lifecore Biomedical, Inc., Series A, 7.50% (a)(b)	1,644	<u>1,204,559</u>
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Total Convertible Preferred Stock (Cost \$1,643,642)

SHORT-TERM INVESTMENTS - 0.3%

Invesco Treasury Obligations Portfolio - Class Institutional, 5.14%(d)	77,085	<u>77,085</u>
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TOTAL SHORT-TERM INVESTMENTS (Cost \$77,085)

Total Investments - 99.3% (Cost \$20,469,584 (Cost \$27,754,217))

22,876,803

Other Assets in Excess of Liabilities - 0.7%

160,040

Total Net Assets - 100.0%

\$ 23,036,843

DISCLOSURES

- (a) Non-income producing security.
rate shown represents the 7-day effective yield as of June 30, 2024.
- (a) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$1,204,559 or 5.2% of net assets as of June 30, 2024.
- (c) PIK - dividends are paid in-kind.
- (d) The rate shown represents the 7-day effective yield as of June 30, 2024
- ^ The rate shown is the annualized seven day effective yield as of June 30, 2024.
- Percentages are stated as a percent of net assets.
- PLC - Public Limited Company

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 June 30, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 21,595,159	\$ -	\$ -	\$ 21,595,159
Convertible Preferred Stock	-	-	1,204,559	1,204,559
Short-Term Investment	\$ 77,085	\$ -	\$ -	\$ 77,085
Total Investments in Securities	\$ 21,672,244	\$ -	\$ 1,204,559	\$ 22,876,803

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