

**MORGAN DEMPSEY LARGE CAP VALUE ETF****SCHEDULE OF INVESTMENTS**

September 30, 2024 (Unaudited)

<b>COMMON STOCKS - 90.1%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 6.7%</b>		
General Dynamics Corp.	1,535	\$ 463,877
Lockheed Martin Corp.	1,029	601,512
		<u>1,065,389</u>
<b>Air Freight &amp; Logistics - 2.0%</b>		
United Parcel Service, Inc. - Class B	2,277	<u>310,446</u>
<b>Biotechnology - 2.4%</b>		
Gilead Sciences, Inc.	4,611	<u>386,586</u>
<b>Commodity Chemicals - 2.8%</b>		
LyondellBasell Industries NV - Class A	4,692	<u>449,963</u>
<b>Communications Equipment - 2.9%</b>		
Cisco Systems, Inc.	8,566	<u>455,882</u>
<b>Construction Machinery &amp; Heavy Transportation Equipment - 2.9%</b>		
Cummins, Inc.	1,398	<u>452,658</u>
<b>Diversified Banks - 3.1%</b>		
Citigroup, Inc.	7,865	<u>492,349</u>
<b>Diversified Metals &amp; Mining - 1.6%</b>		
Rio Tinto PLC - ADR	3,567	<u>253,863</u>
<b>Electric Utilities - 9.7%</b>		
Duke Energy Corp.	3,453	398,131
Entergy Corp.	3,804	500,644
Eversource Energy	3,571	243,007
Southern Co.	4,335	390,930
		<u>1,532,712</u>
<b>Health Care Equipment - 2.9%</b>		
Medtronic PLC	5,119	<u>460,864</u>

The accompanying notes are an integral part of these financial statements.

**MORGAN DEMPSEY LARGE CAP VALUE ETF**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

September 30, 2024 (Unaudited)

<b>COMMON STOCKS - 90.1% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Household Products - 2.0%</b>		
Procter & Gamble Co.	1,790	\$ 310,028
<b>Integrated Oil &amp; Gas - 6.6%</b>		
Chevron Corp.	3,137	461,986
Exxon Mobil Corp.	5,035	590,203
		1,052,189
<b>Integrated Telecommunication Services - 6.2%</b>		
AT&T, Inc.	24,388	536,536
Verizon Communications, Inc.	10,094	453,322
		989,858
<b>IT Consulting &amp; Other Services - 4.1%</b>		
International Business Machines Corp.	2,961	654,618
<b>Life &amp; Health Insurance - 2.9%</b>		
Prudential Financial, Inc.	3,816	462,118
<b>Multi-Utilities - 3.3%</b>		
WEC Energy Group, Inc.	5,355	515,044
<b>Oil &amp; Gas Refining &amp; Marketing - 2.0%</b>		
Phillips 66	2,431	319,555
<b>Oil &amp; Gas Storage &amp; Transportation - 3.2%</b>		
Pembina Pipeline Corp.	12,334	508,654
<b>Packaged Foods &amp; Meats - 6.0%</b>		
General Mills, Inc.	5,340	394,359
Hershey Co.	886	169,917
Kraft Heinz Co.	10,914	383,191
		947,467
<b>Pharmaceuticals - 7.2%</b>		
Johnson & Johnson	2,160	350,050
Merck & Co., Inc.	3,725	423,011
Pfizer, Inc.	12,915	373,760
		1,146,821

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**SCHEDULE OF INVESTMENTS (CONTINUED)**

September 30, 2024 (Unaudited)

<b>COMMON STOCKS - 90.1% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Restaurants - 3.4%</b>		
McDonald's Corp.	891	\$ 271,318
Starbucks Corp.	2,816	274,532
		545,850
<b>Soft Drinks &amp; Non-alcoholic Beverages - 3.1%</b>		
Coca-Cola Co.	6,799	488,576
<b>Tobacco - 3.1%</b>		
Philip Morris International, Inc.	4,023	488,392
<b>TOTAL COMMON STOCKS (Cost \$13,416,538)</b>		<b>14,289,882</b>
<b>REAL ESTATE INVESTMENT TRUSTS - 3.1%</b>		
Crown Castle, Inc.	4,208	499,195
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$463,483)</b>		<b>499,195</b>
<b>EXCHANGE TRADED FUNDS - 2.7%</b>		
SPDR Bloomberg 1-3 Month T-Bill ETF	4,754	436,465
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$436,035)</b>		<b>436,465</b>
<b>SHORT-TERM INVESTMENTS - 4.0%</b>		
<b>Money Market Funds - 4.0%</b>		
First American Government Obligations Fund - Class X, 4.82% <sup>(a)</sup>	629,702	629,702
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$629,702)</b>		<b>629,702</b>
<b>TOTAL INVESTMENTS - 99.9% (Cost \$14,945,758)</b>		<b>\$ 15,855,244</b>
Other Assets in Excess of Liabilities - 0.1%		10,953
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 15,866,197</b>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

NV - Naamloze Vennootschap

PLC - Public Limited Company

(a) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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