

**MORGAN DEMPSEY LARGE CAP VALUE ETF**
**SCHEDULE OF INVESTMENTS**
**March 31, 2025**

<b>COMMON STOCKS - 87.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 5.5%</b>		
General Dynamics Corp.	2,168 \$	590,954
Lockheed Martin Corp.	1,462	653,090
		1,244,044
<b>Air Freight &amp; Logistics - 2.1%</b>		
United Parcel Service, Inc. - Class B	4,340	477,357
<b>Commodity Chemicals - 2.1%</b>		
LyondellBasell Industries NV - Class A	6,722	473,229
<b>Communications Equipment - 3.3%</b>		
Cisco Systems, Inc.	12,130	748,542
<b>Construction Machinery &amp; Heavy Transportation Equipment - 2.8%</b>		
Cummins, Inc.	2,013	630,955
<b>Diversified Banks - 5.8%</b>		
Citigroup, Inc.	11,381	807,937
Wells Fargo & Co.	6,948	498,797
		1,306,734
<b>Diversified Financial Services - 1.5%</b>		
Voya Financial, Inc.	4,934	334,328
<b>Diversified Metals &amp; Mining - 1.4%</b>		
Rio Tinto PLC - ADR	5,280	317,222
<b>Electric Utilities - 10.8%</b>		
Duke Energy Corp.	4,856	592,286
Entergy Corp.	8,828	754,706
Eversource Energy	8,725	541,910
Southern Co.	6,081	559,148
		2,448,050
<b>Health Care Equipment - 2.9%</b>		
Medtronic PLC	7,154	642,858

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

**MORGAN DEMPSEY LARGE CAP VALUE ETF**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**March 31, 2025**

<b>COMMON STOCKS - 87.5% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Household Products - 1.9%</b>		
Procter & Gamble Co.	2,499	\$ 425,880
<b>Integrated Oil &amp; Gas - 7.2%</b>		
Chevron Corp.	4,547	760,668
Exxon Mobil Corp.	7,244	861,529
		1,622,197
<b>Integrated Telecommunication Services - 7.0%</b>		
AT&T, Inc.	33,654	951,735
Verizon Communications, Inc.	13,936	632,137
		1,583,872
<b>IT Consulting &amp; Other Services - 2.8%</b>		
International Business Machines Corp.	2,559	636,321
<b>Life &amp; Health Insurance - 2.7%</b>		
Prudential Financial, Inc.	5,446	608,209
<b>Multi-Utilities - 3.6%</b>		
WEC Energy Group, Inc.	7,539	821,600
<b>Oil &amp; Gas Storage &amp; Transportation - 3.1%</b>		
Pembina Pipeline Corp.	17,398	696,442
<b>Packaged Foods &amp; Meats - 4.1%</b>		
General Mills, Inc.	7,503	448,604
Kraft Heinz Co.	15,760	479,577
		928,181
<b>Pharmaceuticals - 6.4%</b>		
Johnson & Johnson	3,040	504,154
Merck & Co., Inc.	5,312	476,805
Pfizer, Inc.	18,418	466,712
		1,447,671
<b>Restaurants - 3.5%</b>		
McDonald's Corp.	1,270	396,710
Starbucks Corp.	3,927	385,199
		781,909
<b>Soft Drinks &amp; Non-alcoholic Beverages - 3.0%</b>		
Coca-Cola Co.	9,553	684,186

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**MORGAN DEMPSEY LARGE CAP VALUE ETF**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**March 31, 2025**

<b>COMMON STOCKS - 87.5% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Tobacco - 4.0%</b>		
Philip Morris International, Inc.	5,632	\$ 893,967
<b>TOTAL COMMON STOCKS</b> (Cost \$19,131,869)		19,753,754
<b>REAL ESTATE INVESTMENT TRUSTS - 4.1%</b>		
<b>Health Care REITs - 1.3%</b>		
Alexandria Real Estate Equities, Inc.	3,093	286,133
<b>Telecom Tower REITs - 2.8%</b>		
Crown Castle, Inc.	5,982	623,504
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$967,818)		909,637
<b>EXCHANGE TRADED FUNDS - 2.7%</b>		
SPDR Bloomberg 1-3 Month T-Bill ETF	6,681	612,848
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$612,526)		612,848
<b>CLOSED-END FUNDS - 2.2%</b>		
Main Street Capital Corp.	8,798	497,615
<b>TOTAL CLOSED-END FUNDS</b> (Cost \$485,155)		497,615
<b>SHORT-TERM INVESTMENTS - 3.4%</b>		
<b>Money Market Funds - 3.4%</b>		
First American Government Obligations Fund - Class X, 4.27% <sup>(a)</sup>	764,494	764,494
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$764,494)		764,494
<b>TOTAL INVESTMENTS - 99.9%</b> (Cost \$21,961,862)	\$	22,538,348
Other Assets in Excess of Liabilities - 0.1%		30,874
<b>TOTAL NET ASSETS - 100.0%</b>	\$	22,569,222

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

NV - Naamloze Vennootschap

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

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