MORGAN DEMPSEY LARGE CAP VALUE ETF

SCHEDULE OF INVESTMENTS

March 31, 2025

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

MORGAN DEMPSEY LARGE CAP VALUE ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2025

Product \$ Gamble Co. 2,499 \$ 425,880 Integrated Oil & Gas - 7.2% Chevron Corp. 4,547 760,668 Exxon Mobil Corp. 7,244 861,529 Integrated Telecommunication Services - 7.0% AT&T, Inc. 33,654 951,735 Verizon Communications, Inc. 13,936 632,137 Telegrated Telecommunications, Inc. 13,936 636,232 Telegrated Telecommunications, Inc. 2,539 636,321 Telegrated Telecommunications, Inc. 3,546 608,209 Telegrated Telecommunications, Inc. 3,548 Telegrated T	COMMON STOCKS - 87.5% (CONTINUED)	Shares	Value	
Chevron Corp.	Household Products - 1.9%			
Chevron Corp. 4,547 760,668 Exxon Mobil Corp. 7,244 861,529 Integrated Telecommunication Services - 7.0% AT&T, Inc. 33,654 951,735 Verizon Communications, Inc. 13,936 632,135 FY Consulting & Other Services - 2.8% International Business Machines Corp. 2,559 636,221 Life & Health Insurance - 2.7% Prudential Financial, Inc. 5,446 608,209 Multi-Utilities - 3.6% WEC Energy Group, Inc. 7,539 821,600 Oil & Gas Storage & Transportation - 3.1% Pembina Pipeline Corp. 17,398 696,442 Packaged Foods & Meats - 4.1% General Mills, Inc. 7,503 448,604 Kraft Heinz Co. 15,760 479,577 General Mills, Inc. 3,040 504,154 Merck & Co., Inc. 15,760 476,805 Pharmaceuticals - 6.4% 3,040 504,154 Merck & Co., Inc. 18,418 466,712 Pilizer, Inc.	Procter & Gamble Co.	2,499 \$	425,880	
Chevron Corp. 4,547 760,668 Exxon Mobil Corp. 7,244 861,529 Integrated Telecommunication Services - 7.0% AT&T, Inc. 33,654 951,735 Verizon Communications, Inc. 13,936 632,135 FY Consulting & Other Services - 2.8% International Business Machines Corp. 2,559 636,221 Life & Health Insurance - 2.7% Prudential Financial, Inc. 5,446 608,209 Multi-Utilities - 3.6% WEC Energy Group, Inc. 7,539 821,600 Oil & Gas Storage & Transportation - 3.1% Pembina Pipeline Corp. 17,398 696,442 Packaged Foods & Meats - 4.1% General Mills, Inc. 7,503 448,604 Kraft Heinz Co. 15,760 479,577 General Mills, Inc. 3,040 504,154 Merck & Co., Inc. 15,760 476,805 Pharmaceuticals - 6.4% 3,040 504,154 Merck & Co., Inc. 18,418 466,712 Pilizer, Inc.				
Exon Mobil Corp. 7,244 (1,622) 861,529 (1,622),197 Integrated Telecommunication Services - 7.0% AT&T, Inc. 33,654 (951,735) 951,735 (252) Verizon Communications, Inc. 13,936 (322),37 (252) 1,583,872 IT Consulting & Other Services - 2.8% International Business Machines Corp. 2,559 (36,321) 608,209 Life & Health Insurance - 2.7% Prudential Financial, Inc. 5,446 (608,209) 608,209 Multi-Utilities - 3.6% 821,600 821,600 Multi-Utilities - 3.6% 821,600 821,600 Oil & Gas Storage & Transportation - 3.1% 7,539 (82,600) 821,600 Packaged Foods & Meats - 4.1% 7,503 (48,604) 448,604 Fackaged Foods & Meats - 4.1% 7,503 (49,604) 449,571 General Mills, Inc. 7,503 (49,604) 448,604 Karfi Heinz Co. 15,760 (479,577) 928,181 Pharmaceuticals - 6.4% 30,40 (50,802) 504,154 Merck & Co., Inc. 18,18 (46,712) 466,712 <td col<="" td=""><td>Integrated Oil & Gas - 7.2%</td><td></td><td></td></td>	<td>Integrated Oil & Gas - 7.2%</td> <td></td> <td></td>	Integrated Oil & Gas - 7.2%		
1,622,197 1,622,197 1,622,197 1,622,197 1,622,197 1,622,197 1,622,197 1,622,197 1,622,197 1,622,137 1,583,872 1,58	Chevron Corp.	4,547	760,668	
Integrated Telecommunication Services - 7.0% AT&T, Inc. 33,654 951,735 632,137 1,583,872	Exxon Mobil Corp.	7,244	861,529	
AT&T, Inc. 33,654 951,735 Verizon Communications, Inc. 13,936 632,137 IT Consulting & Other Services - 2.8% International Business Machines Corp. 2,559 636,321 Life & Health Insurance - 2.7% Prudential Financial, Inc. 5,446 608,209 Multi-Utilities - 3.6% WEC Energy Group, Inc. 7,539 821,600 Oil & Gas Storage & Transportation - 3.1% Pembina Pipeline Corp. 17,398 696,442 Packaged Foods & Meats - 4.1% 7,503 448,604 Kraft Heinz Co. 15,760 479,577 General Mills, Inc. 7,503 448,604 Kraft Heinz Co. 15,760 479,577 Johnson & Johnson 3,040 504,154 Merck & Co., Inc. 5,312 476,805 Pfizer, Inc. 18,418 466,712 Restaurants - 3.5% 1,447,671 McDonald's Corp. 1,270 396,710 Starbucks Corp. 3,927 385,190 781,909 781,909 Colspan="2">Colspan="2">Colspan="2">Col			1,622,197	
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Life & Health Insurance - 2.7% 1,446,821 Prudential Financial, Inc. 5,446 608,209 Multi-Utilities - 3.6% WEC Energy Group, Inc. 7,539 821,600 Oil & Gas Storage & Transportation - 3.1% Prembina Pipeline Corp. 17,398 696,442 Packaged Foods & Meats - 4.1% Seneral Mills, Inc. 7,503 448,604 Kraft Heinz Co. 15,760 479,577 928,181 Pharmaceuticals - 6.4% Johnson & Johnson 3,040 504,154 Merck & Co., Inc. 5,312 476,805 Pfizer, Inc. 18,418 466,712 Prizer, Inc. 18,418 466,712 Restaurants - 3.5% 1,270 396,710 McDonald's Corp. 1,270 396,710 Starbucks Corp. 3,927 385,199 781,909 781,909 Soft Drinks & Non-alcoholic Beverages - 3.0%	ATT C It's a collection of the collection of			
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Prudential Financial, Inc. 5,446 608,209 Multi-Utilities - 3.6% WEC Energy Group, Inc. 7,539 821,600 Oil & Gas Storage & Transportation - 3.1% Pembina Pipeline Corp. 17,398 696,442 Packaged Foods & Meats - 4.1% General Mills, Inc. 7,503 448,604 Kraft Heinz Co. 15,760 479,577 928,181 Pharmaceuticals - 6.4% Johnson & Johnson 3,040 504,154 Merck & Co., Inc. 5,312 476,805 Pfizer, Inc. 18,418 466,712 Restaurants - 3.5% McDonald's Corp. 1,270 396,710 Starbucks Corp. 3,927 385,199 781,909 Soft Drinks & Non-alcoholic Beverages - 3.0%	Life & Health Insurance - 2.7%			
Multi-Utilities - 3.6% WEC Energy Group, Inc. 7,539 821,600 Oil & Gas Storage & Transportation - 3.1% Pembina Pipeline Corp. 17,398 696,442 Packaged Foods & Meats - 4.1% General Mills, Inc. 7,503 448,604 Kraft Heinz Co. 15,760 479,577 Pharmaceuticals - 6.4% 928,181 Johnson & Johnson 3,040 504,154 Merck & Co., Inc. 5,312 476,805 Pfizer, Inc. 18,418 466,712 Restaurants - 3.5% McDonald's Corp. 1,270 396,710 Starbucks Corp. 3,927 385,199 781,909 Soft Drinks & Non-alcoholic Beverages - 3.0%		5 446	608 209	
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Oil & Gas Storage & Transportation - 3.1% Pembina Pipeline Corp. 17,398 696,442 Packaged Foods & Meats - 4.1% General Mills, Inc. 7,503 448,604 Kraft Heinz Co. 15,760 479,577 928,181 Pharmaceuticals - 6.4% Johnson & Johnson 3,040 504,154 Merck & Co., Inc. 5,312 476,805 Pfizer, Inc. 18,418 466,712 Restaurants - 3.5% McDonald's Corp. 1,270 396,710 Starbucks Corp. 3,927 385,199 781,909 Soft Drinks & Non-alcoholic Beverages - 3.0%	Multi-Utilities - 3.6%			
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Pembina Pipeline Corp. 17,398 696,442 Packaged Foods & Meats - 4.1% General Mills, Inc. 7,503 448,604 Kraft Heinz Co. 15,760 479,577 Pharmaceuticals - 6.4% Johnson & Johnson 3,040 504,154 Merck & Co., Inc. 5,312 476,805 Pfizer, Inc. 18,418 466,712 Restaurants - 3.5% McDonald's Corp. 1,270 396,710 Starbucks Corp. 3,927 385,199 781,909 Soft Drinks & Non-alcoholic Beverages - 3.0%				
Packaged Foods & Meats - 4.1% General Mills, Inc. 7,503 448,604 Kraft Heinz Co. 15,760 479,577 Pharmaceuticals - 6.4% Pharmaceuticals - 6.4% Johnson & Johnson 3,040 504,154 Merck & Co., Inc. 5,312 476,805 Pfizer, Inc. 18,418 466,712 Restaurants - 3.5% McDonald's Corp. 1,270 396,710 Starbucks Corp. 3,927 385,199 781,909 Soft Drinks & Non-alcoholic Beverages - 3.0%	Oil & Gas Storage & Transportation - 3.1%			
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General Mills, Inc. 7,503 448,604 Kraft Heinz Co. 15,760 479,577 Pharmaceuticals - 6.4% Pharmaceuticals - 6.4% Johnson & Johnson 3,040 504,154 Merck & Co., Inc. 5,312 476,805 Pfizer, Inc. 18,418 466,712 Restaurants - 3.5% McDonald's Corp. 1,270 396,710 Starbucks Corp. 3,927 385,199 781,909 Soft Drinks & Non-alcoholic Beverages - 3.0%				
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Pharmaceuticals - 6.4% Johnson & Johnson 3,040 504,154 Merck & Co., Inc. 5,312 476,805 Pfizer, Inc. 18,418 466,712 Restaurants - 3.5% McDonald's Corp. 1,270 396,710 Starbucks Corp. 3,927 385,199 Soft Drinks & Non-alcoholic Beverages - 3.0%	Kraft Heinz Co.	15,760		
Johnson & Johnson 3,040 504,154 Merck & Co., Inc. 5,312 476,805 Pfizer, Inc. 18,418 466,712 Restaurants - 3.5% McDonald's Corp. 1,270 396,710 Starbucks Corp. 3,927 385,199 Foft Drinks & Non-alcoholic Beverages - 3.0%			928,181	
Johnson & Johnson 3,040 504,154 Merck & Co., Inc. 5,312 476,805 Pfizer, Inc. 18,418 466,712 Restaurants - 3.5% McDonald's Corp. 1,270 396,710 Starbucks Corp. 3,927 385,199 Foft Drinks & Non-alcoholic Beverages - 3.0%	DI (1.1. C.40)			
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Pfizer, Inc. 18,418 466,712 1,447,671 Restaurants - 3.5% McDonald's Corp. 1,270 396,710 Starbucks Corp. 3,927 385,199 781,909 Soft Drinks & Non-alcoholic Beverages - 3.0%				
Restaurants - 3.5%				
Restaurants - 3.5% McDonald's Corp. 1,270 396,710 Starbucks Corp. 3,927 385,199 781,909 Soft Drinks & Non-alcoholic Beverages - 3.0%	Flizer, flic.	18,418		
McDonald's Corp. 1,270 396,710 Starbucks Corp. 3,927 385,199 781,909 Soft Drinks & Non-alcoholic Beverages - 3.0%			1,447,071	
McDonald's Corp. 1,270 396,710 Starbucks Corp. 3,927 385,199 781,909 Soft Drinks & Non-alcoholic Beverages - 3.0%	Restaurants - 3.5%			
Starbucks Corp. 3,927 385,199 781,909 Soft Drinks & Non-alcoholic Beverages - 3.0%		1,270	396,710	
Soft Drinks & Non-alcoholic Beverages - 3.0%	Starbucks Corp.		385,199	
			781,909	
Coca-Cola Co. 9,553 684,186				
	Coca-Cola Co.	9,553	684,186	

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

MORGAN DEMPSEY LARGE CAP VALUE ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2025

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