MORGAN DEMPSEY LARGE CAP VALUE ETF

SCHEDULE OF INVESTMENTS

September 30, 2026 (Unaudited)

	Shares		Value
COMMON STOCKS - 90.5%			
Communication Services - 5.7%			
Integrated Telecommunication Services - 5.7%			
AT&T, Inc.	63,201	$	1,542,104
Verizon Communications, Inc.	26,179		1,200,831
Total Communication Services			2,742,935
Consumer Discretionary - 3.4%			
Restaurants - 3.4%			
McDonald's Corp.	4,242		979,647
Starbucks Corp.	7,211		677,546
Total Consumer Discretionary			1,657,193
Consumer Staples - 8.0%			
Soft Drinks & Non-alcoholic Beverages - 5.4%			
Coca-Cola Co.	17,455		1,502,527
PepsiCo, Inc.	8,592		1,088,778
			2,591,305
Tobacco - 2.6%			
Philip Morris International, Inc.	6,625		1,264,182
Total Consumer Staples			3,855,487
Energy - 13.7%			
Integrated Oil & Gas - 8.0%			
Chevron Corp.	8,288		1,692,492
ExxonMobil Holdings Corp.	13,209		2,149,765
			3,842,257
Oil & Gas Storage & Transportation - 5.7%			
ONEOK, Inc.	15,352		1,309,065
Pembina Pipeline Corp.	32,032		1,427,987
			2,737,052
Total Energy			6,579,309
Financials - 14.5%			
Diversified Banks - 7.1%			
Citigroup, Inc.	10,898		1,411,073
PNC Financial Services Group, Inc.	3,332		740,570
Wells Fargo & Co.	16,155		1,293,208
			3,444,851
Diversified Financial Services - 2.5%			
Voya Financial, Inc.	12,716		1,201,408

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

MORGAN DEMPSEY LARGE CAP VALUE ETF

SCHEDULE OF INVESTMENTS

September 30, 2026 (Unaudited)

	Shares		Value
Financial Exchanges & Data - 2.7%			
CME Group, Inc.	4,905	$	1,285,012
Life & Health Insurance - 2.2%			
Prudential Financial, Inc.	9,267		1,052,546
Total Financials			6,983,817
Health Care - 8.8%			
Health Care Equipment - 2.4%			
Medtronic PLC	13,438		1,159,565
Pharmaceuticals - 6.4%			
Johnson & Johnson	6,356		1,682,687
Merck & Co., Inc.	9,648		1,401,951
			3,084,638
Total Health Care			4,244,203
Industrials - 14.1%			
Aerospace & Defense - 5.6%			
General Dynamics Corp.	3,973		1,318,361
Lockheed Martin Corp.	2,649		1,349,003
			2,667,364
Air Freight & Logistics - 2.7%			
United Parcel Service, Inc. - Class B	13,905		1,299,283
Construction Machinery & Heavy Transportation Equipment - 2.5%			
Cummins, Inc.	2,291		1,183,462
Environmental & Facilities Services - 1.1%			
Rentokil Initial PLC - ADR	27,449		542,118
Rail Transportation - 2.2%			
Union Pacific Corp.	3,951		1,075,185
Total Industrials			6,767,412
Information Technology - 7.3%			
Communications Equipment - 3.1%			
Cisco Systems, Inc.	13,850		1,490,676
IT Consulting & Other Services - 2.5%			
International Business Machines Corp.	5,552		1,221,051

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MORGAN DEMPSEY LARGE CAP VALUE ETF

SCHEDULE OF INVESTMENTS

September 30, 2026 (Unaudited)

	Shares		Value
Semiconductors - 1.7%			
Texas Instruments, Inc.	2,920	$	817,863
Total Information Technology			3,529,590
Materials - 2.7%			
Diversified Metals & Mining - 2.7%			
Rio Tinto PLC - ADR	13,597		1,280,429
Utilities - 12.3%			
Electric Utilities - 9.4%			
Duke Energy Corp.	8,862		1,010,357
Entergy Corp.	16,031		1,591,237
Eversource Energy	15,748		1,010,392
Southern Co.	11,126		922,234
			4,534,220
Multi-Utilities - 2.9%			
WEC Energy Group, Inc.	13,662		1,376,856
Total Utilities			5,911,076
TOTAL COMMON STOCKS (Cost $39,671,415)			43,551,451
EXCHANGE TRADED FUNDS - 4.2%			
State Street SPDR Bloomberg 1-3 Month T-Bill ETF	22,018		2,017,730
TOTAL EXCHANGE TRADED FUNDS (Cost $2,014,818)			2,017,730
REAL ESTATE INVESTMENT TRUSTS - 3.4%			
Real Estate - 3.4%			
Industrial REITs - 1.9%			
Prologis, Inc.	6,903		896,286
Telecom Tower REITs - 1.5%			
Crown Castle, Inc.	10,808		720,353
Total Real Estate			1,616,639
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $2,001,719)			1,616,639
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS - 1.9%			
First American Government Obligations Fund - Class X, 3.76% [a]	930,299		930,299
TOTAL MONEY MARKET FUNDS (Cost $930,299)			930,299
TOTAL INVESTMENTS - 100.0% (Cost $44,618,251**)**		$	48,116,119
Other Assets in Excess of Liabilities - 0.0% [b]			10,028
TOTAL NET ASSETS - 100.0%		$	48,126,147

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt
REIT - Real Estate Investment Trust

(a) The rate shown represents the 7-day annualized yield as of September 30, 2026.
(b) Represents less than 0.05% of net assets.

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