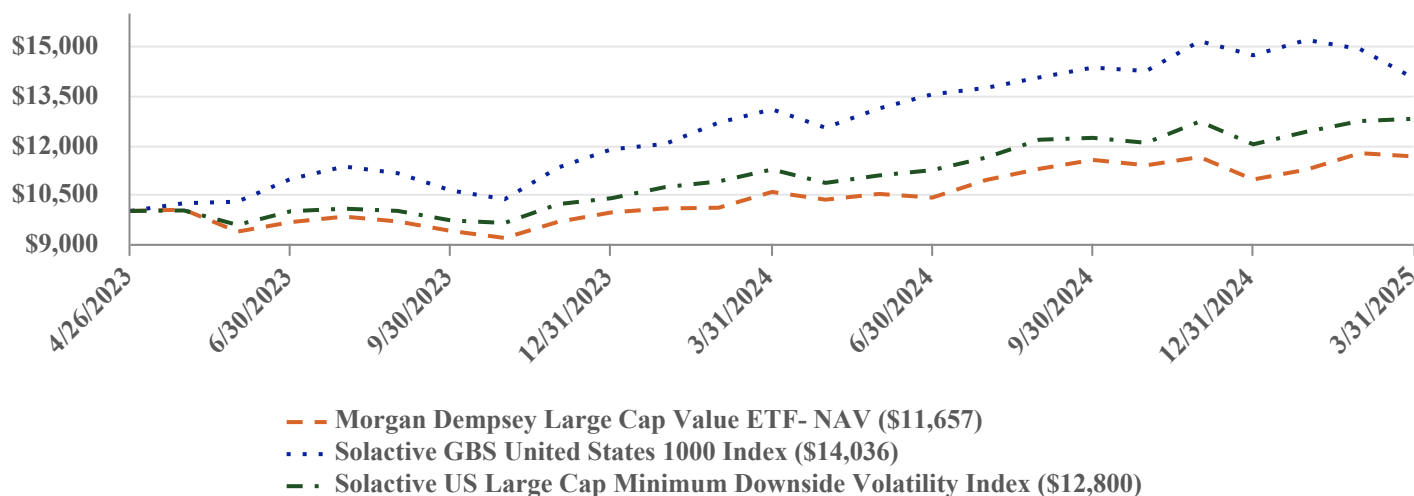


This annual shareholder report contains important information about the Morgan Dempsey Large Cap Value ETF (the “Fund”) for the period of April 1, 2024 to March 31, 2025 (the “Period”). You can find additional information about the Fund at <https://morgandempseyfunds.com>. You can also request this information by contacting us at (215) 330-4476.

WHAT WERE THE FUND COSTS FOR THE PERIOD?
 (based on a hypothetical \$10,000 investment)

COST OF \$10,000 INVESTMENT	COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT
\$61	0.58%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

	One year	Since Inception (4/25/2023)
Morgan Dempsey Large Cap Value ETF - NAV	10.20%	8.25%
Solactive GBS United States 1000 Index	7.25%	19.16%
Solactive US Large Cap Minimum Downside Volatility Index	13.66%	13.61%

The Solactive GBS United States 1000 Index is provided as a broad measure of market performance. The Solactive US Large Cap Minimum Downside Volatility Index is provided as a measure of the Fund’s investment strategy and universe.

The Fund’s past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Visit <https://morgandempseyfunds.com> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

For the Period, the Fund outperformed its broad-based benchmark, Solactive GBS United States 1000 Index. The Fund’s lower volatility portfolio of higher yielding, lower multiple value stocks helped it to successfully navigate an often-volatile market throughout the year. While the Fund’s approach resulted in underperformance during the equity market euphoria that initially followed the election of President Trump, it did produce significant outperformance at the beginning of 2025 as questions surrounding Federal Reserve interest rate policy, inflation, and the trade and tariff policies of the new Trump administration introduced a high degree of uncertainty into the growth prospects for both individual companies and the broader US economy. The Fund’s lower risk profile is attractive in unpredictable market environments.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$22,569,222	Portfolio Turnover Rate*	22%
# of Portfolio Holdings	38	Advisory Fees Paid	\$91,713

*Portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year. Excludes impact of in-kind transactions.

SECTOR WEIGHTING
(as a % of Net Assets)

Financials	14.9%
Utilities	14.4%
Consumer Staples	13.0%
Industrials	10.4%
Energy	10.3%
Health Care	9.3%
Communication Services	7.0%
Information Technology	6.1%
Real Estate	4.1%
Materials	3.5%
Consumer Discretionary	3.5%
Cash and Cash Equivalents	3.5%

TOP 10 HOLDINGS
(as a % of Net Assets)

AT&T, Inc.	4.2%
Philip Morris International, Inc.	4.0%
Exxon Mobil Corp.	3.8%
WEC Energy Group, Inc.	3.6%
Citigroup, Inc.	3.6%
Chevron Corp.	3.4%
Entergy Corp.	3.3%
Cisco Systems, Inc.	3.3%
Pembina Pipeline Corp.	3.1%
Coca-Cola Co.	3.0%

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://morgandempseyfunds.com>. You can also request information by calling (215) 330-4476.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents or you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.