

This semi-annual shareholder report contains important information about the Morgan Dempsey Large Cap Value ETF (the “Fund”) for the period of April 1, 2024 to September 30, 2024 (the “Period”). You can find additional information about the Fund at [www.morgandempseyfunds.com](http://www.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
\$30	0.58%

**KEY FUND STATISTICS (as of Period End)**

<b>Net Assets</b>	\$15,866,197	<b>Advisory Fees</b>	\$34,663
<b># of Portfolio Holdings</b>	37	<b>Portfolio Turnover Rate*</b>	15%

\*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)

Consumer Staples	14.2%
Utilities	13.0%
Health Care	12.5%
Energy	11.8%
Industrials	11.6%
Information Technology	7.0%
Communication Services	6.2%
Financials	6.0%
Materials	4.4%
Consumer Discretionary	3.4%
Real Estate	3.1%
Cash & Cash Equivalents	6.8%

**TOP 10 HOLDINGS**  
 (as a % of Net Assets)

International Business Machines Corp.	4.1%
Lockheed Martin Corp.	3.8%
Exxon Mobil Corp.	3.7%
AT&T, Inc.	3.4%
WEC Energy Group, Inc.	3.2%
Pembina Pipeline Corp.	3.2%
Entergy Corp.	3.2%
Crown Castle, Inc.	3.1%
Citigroup, Inc.	3.1%
Coca-Cola Co.	3.1%

**Availability of Additional Information**

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit [www.morgandempseyfunds.com](http://www.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.