This semi-annual shareholder report contains important information about the Morgan Dempsey Large Cap Value ETF (the "Fund") for the period of April 1, 2026 to September 30, 2026 (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. For information regarding your Fund shares or account, including account balances, transactions, or distributions, please contact your financial intermediary.

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**
$29	0.58%

KEY FUND STATISTICS (as of Period End)			
Net Assets	$48,126,147	**Portfolio Turnover Rate***	12%
# of Portfolio Holdings	39	**Fund Advisory Fees Paid**	$121,926

*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.

INVESTMENT WEIGHTING (as a % of Net Assets)	
Financials	14.5%
Industrials	14.1%
Energy	13.7%
Utilities	12.3%
Health Care	8.8%
Consumer Staples	8.0%
Information Technology	7.3%
Communication Services	5.7%
Exchange Traded Funds	4.2%
Consumer Discretionary	3.4%
Real Estate	3.4%
Materials	2.7%

TOP 10 HOLDINGS (as a % of Net Assets)	
ExxonMobil Holdings Corp.	4.5%
State Street SPDR Bloomberg 1-3 Month T-Bill ETF	4.2%
Chevron Corp.	3.5%
Johnson & Johnson	3.5%
Entergy Corp.	3.3%
AT&T, Inc.	3.2%
Coca-Cola Co.	3.1%
Cisco Systems, Inc.	3.1%
Pembina Pipeline Corp.	3.0%
Citigroup, Inc.	2.9%

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.