MORGAN • DEMPSEY
CAPITAL MANAGEMENT, LLC

Morgan Dempsey Large Cap Value ETF **June - 2024**

Ticker Symbol: MDLV **Annual Expense Ratio: .59%**

INVESTMENT PROCESS

INITIAL SCREEN

A company must have at least a $3 billion market cap and pay a dividend. Under normal circumstances, the strategy will invest at least 80% of its net assets in equity securities of large cap companies (greater than $25 billion) and intends to have a weighted average market capitalization of $50 billion or larger. This narrows down the universe of stocks to approximately 700 - 900 different companies that trade in the United States.

DIVIDEND QUALITY

Management needs to have a demonstrated commitment to a dividend policy. In particular we are looking for companies that supported dividend payouts through historical difficult times (Financial Crisis & COVID). We do not look at dividend payout ratios. Rather we consider free cash flow to be more important factor in determining the ability of the company to support and grow dividends for investors.

VALUATION ANALYSIS

Our investment valuation process uses several parameters to determine if a stock is priced at attractive levels. Valuation is viewed through two lenses: 1) how the company compares against its respective valuation history 2) how does the company compare against other companies in the same industry. We ideally we are looking for companies that are addressing problems caused by poor decisions in the past that have caused their stocks to trade at discounted valuations, creating a catalyst for future improvement. Buying stocks at discounted levels plays a large part in explaining our lower participation in correcting market cycles.

EMERGING CATALYST OR TRANSFORMATIONAL STRATEGY

We are not interested in simply buying cheap stocks with large dividend yields. There needs to be initiatives within the company that will create future profit growth creating desired stock appreciation. The catalyst can not be dependent on only expense reductions. While becoming more efficient is important, we are looking for more sustainable catalysts that will benefit investors for multiple years.

WHAT INVESTORS SHOULD EXPECT

- A portfolio of stocks with a weighted average market capitalization greater than $50 billion
- Every equity holding must pay a dividend
- Lower market volatility potential
- Up to 10% exposure in large cap international companies through American Depositary Receipts (ADRs).

ADRs: These are financial instruments that represent ownership of shares in a foreign company that are traded on a U.S. stock exchange. They are denominated in U.S. dollars.

Source: Morningstar Direct

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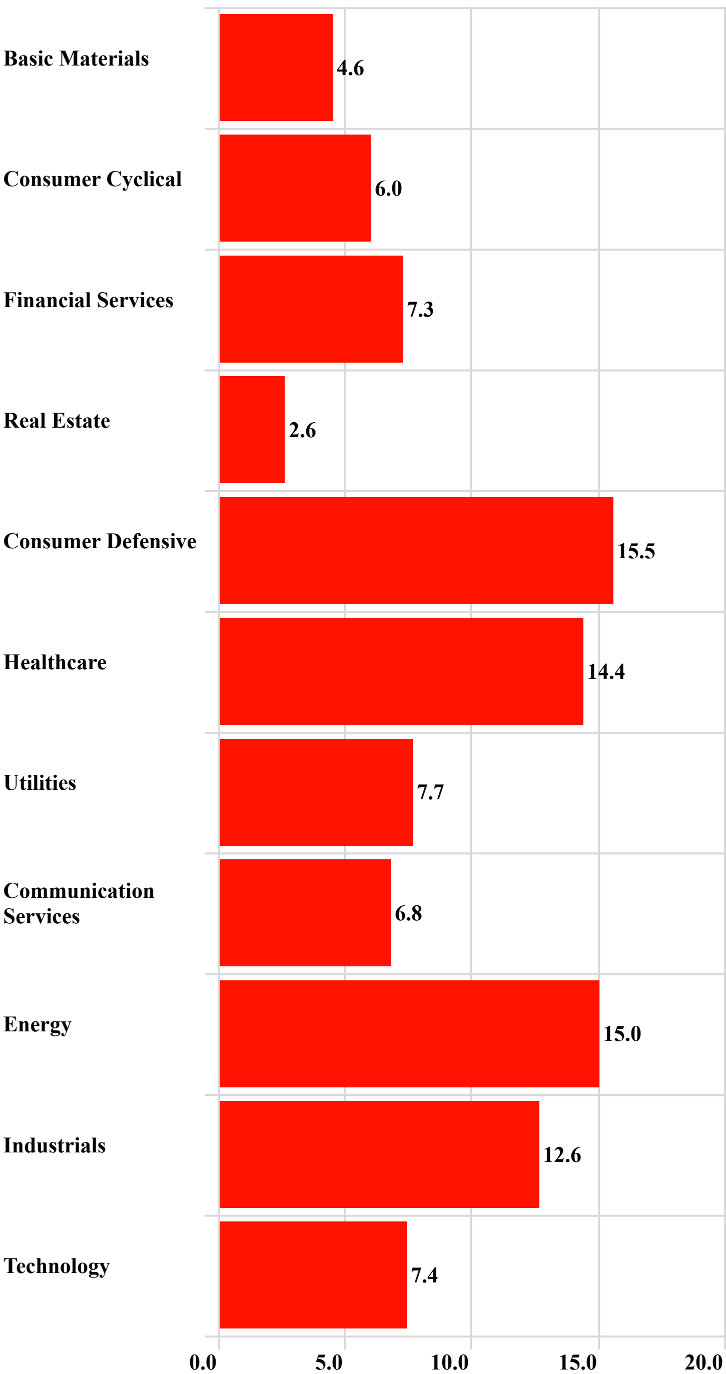
LARGE CAP VALUE STRATEGY **June 2024**

Ticker Symbol: MDLV **Annual Expense Ratio: .58%**

PORTFOLIO CHARACTERISTICS

Sector Exposure

Portfolio Date: 6/30/2024



Source: Morningstar Direct

	*Dividend Yield %	Portfolio Weighting %
Exxon Mobil Corp	3.30	4.28
International Business Machines Corp	3.65	4.05
Phillips 66	3.28	3.85
Citigroup Inc	3.25	3.74
General Dynamics Corp	1.99	3.58
AT&T Inc	5.97	3.42
Merck & Co Inc	2.40	3.30
Gilead Sciences Inc	4.35	3.19
Southern Co	3.60	3.18
Prudential Financial Inc	4.14	3.17
Coca-Cola Co	3.06	3.12
Lockheed Martin Corp	2.72	3.09
Chevron Corp	4.13	3.06
Verizon Communications Inc	6.52	3.05
SPDR® Blmbg 1-3 Mth T-Bill ETF	—	3.04

Morgan Dempsey Large Cap Value ETF	
*Dividend Yield	4.12
P/E Ratio (Trailing Twelve Months)	18.00
P/S Ratio (Trailing Twelve Months)	1.74

Sub-Advisor Contact Information

Morgan Dempsey Capital
Dave Isaacson
Portfolio Specialist | Equity Owner
disaacson@morgandempsey.com
414-928-8702

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DISCLOSURES

*** Dividend Yield %**: This calculation takes the most recently announced regular dividend and multiplies it by the annual dividend requency o the company excluding any special dividends and divided by price to come up with the "Dividend Yield%." The 30-Day SEC Yield as of June 30, 2024 is 3.59%.

Price-to-Earnings Ratio (P/E): Current share price o a stock divided by its earnings per share.

Price-to-Sales Ratio (P/S): Current share price o a stock divided by its revenues per share.

The Fund's investment objectives, risks, charges and expenses must be considered care ully be ore investing. This and other important in ormation is contained in the prospectus, which may be obtained by ollowing the links Prospectus and SAI or by calling +1.215.882.9983. Please read the prospectus care ully be ore investing.

Equity Securities Risk – Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to luctuate. Large-Capitalization Companies Risk. Large-capitalization companies may trail the returns o the overall stock market. Large-capitalization stocks tend to go through cycles o doing better – or worse – than the stock market in general. These periods have, in the past, lasted or as long as several years. Mid-Capitalization Companies Risk. Investing in securities o mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those o more established companies. O ten mid-capitalization companies and the industries in which they ocus are still evolving and, as a result, they may be more sensitive to changing market conditions. Value Style Investing Risk – Value investing involves the risk that an investment made in undervalued securities may not appreciate in value as anticipated or remain undervalued or long periods o time. New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size. Foreign Investment Risk. Returns on investments in oreign companies could be more volatile than, or trail the returns on, investments in securities o U.S. companies. Investments in or exposures to oreign markets are subject to special risks, including risks associated with oreign securities generally. Those special risks may arise due to di erences in in ormation available about issuers o securities and investor protection standards applicable in other jurisdictions; capital controls risks, including the risk o a oreign jurisdiction imposing restrictions on the ability to repatriate or trans er currency or other assets; currency risks; political, diplomatic and economic risks; regulatory risks; and oreign market and trading risks, including the costs o trading and risks o settlement in oreign jurisdictions.

The Fund is distributed by Quasar Distributors, LLC. The und's investment advisor is Empowered Funds, LLC, which is doing business as EA Advisers.

Source: Morningstar Direct