



525 Bigham Knoll, Suite 200
Jacksonville, OR 97530
541.857.8800
Fax: 503.213.7245
www.ashlandpartners.com

Ashland Partners & Company LLP

Independent Accountant's Report

Morgan Dempsey Capital Management, LLC
309 North Water Street
Suite 510
Milwaukee, WI 53202

Report on Firm-Wide Verification

We have examined Morgan Dempsey Capital Management, LLC's (the "Company") (1) compliance with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods June 30, 2000 through March 31, 2011, and (2) design of its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of March 31, 2011.

Management and Accountant's Responsibility

The Company's management is responsible for compliance with the GIPS standards and the design of its policies and procedures. Our responsibility is to express an opinion based on our examination.

Opinion

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements, evaluating the design of the Company's policies and procedures referred to above, and performing the procedures for a verification set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, Morgan Dempsey Capital Management, LLC has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods June 30, 2000 through March 31, 2011; and
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of March 31, 2011.

This report does not relate to any composite presentation of the Company that may accompany this report, and, accordingly, we express no opinion on any such performance results.

Ashland Partners & Company LLP

Ashland Partners & Company LLP
July 12, 2011