

INVESTMENT PROCESS

INITIAL SCREEN

A company must have at least a \$3 billion market cap and a dividend yield that is at least 1% higher than the S&P 500 Index at the time of purchase. This narrows down the universe of stocks to approximately 700 - 900 different companies that trade in the United States.

DIVIDEND QUALITY

We are looking for companies that have a positive 5-year dividend growth rate or are on a path to renewed dividend growth. Management also 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 view free cash flow as a 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 history 2) how does the company compare against other companies in the same industry. Ideally, we are looking for companies that have historically made some poor decisions that have caused the stock to trade at a valuation discount but are addressing the problems 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

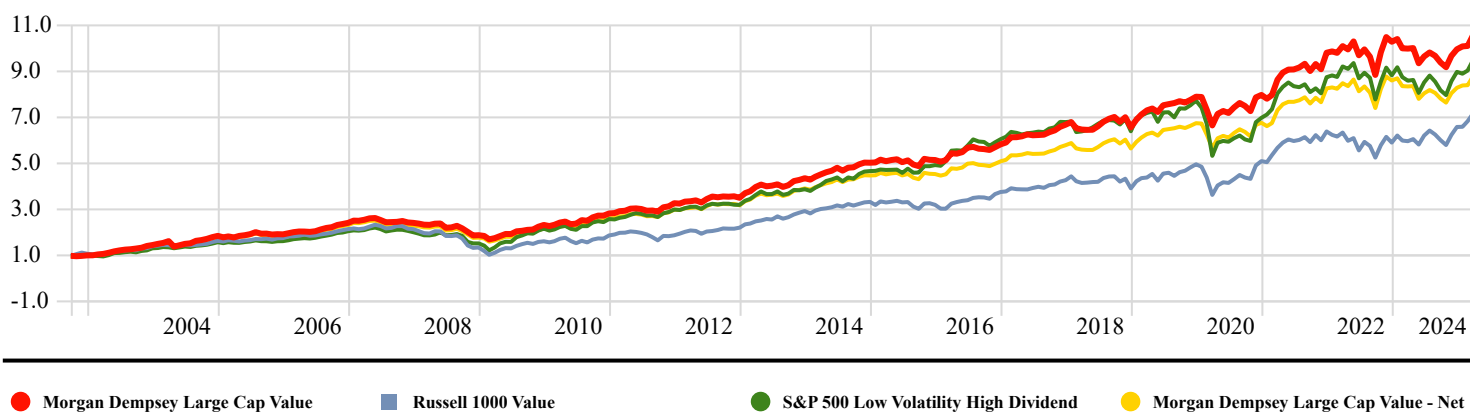
We are not interested in simply buying cheap stocks with large dividend yields. There needs to be initiatives within the company that will create future profit growth causing stock appreciation. The catalyst can not be dependent on only expense reductions. While becoming more efficient is important,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

WHAT INVESTORS SHOULD EXPECT

Portfolio with relatively low turnover 15% - 25% | A portfolio that produces a significant and increasing income stream from dividends
Downside relative protection in negative market environments due to the defensive nature of the portfolio. | Investors should expect weak relative performance during periods of speculation and rapid PE multiple expansion (prices of stocks are appreciating faster than earnings).

Investment Growth

Time Period: Since Common Inception (10/1/2002) to 3/31/2024

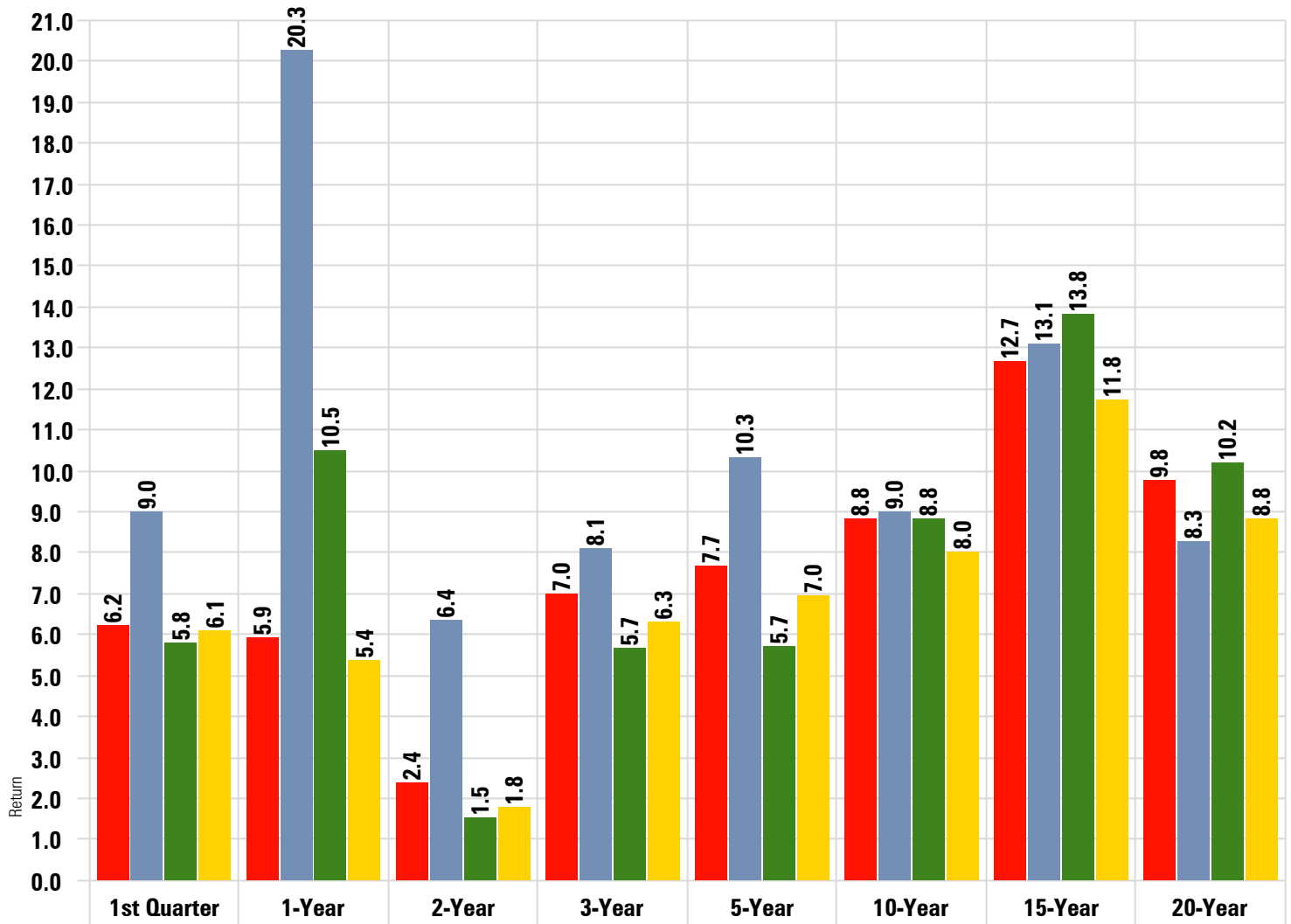


	Cumulative Return	Annualized Return	Standard Deviation	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio
Morgan Dempsey Large Cap Value	961.02	11.61	11.14	0.91	74.52	49.73
Russell 1000 Value	620.16	9.62	15.34	0.58	100.00	100.00
S&P 500 Low Volatility High Dividend	852.64	11.05	14.32	0.70	87.83	73.44
Morgan Dempsey Large Cap Value - Net	781.95	10.66	11.13	0.83	72.37	51.71

Source: Morningstar Direct



PORTFOLIO TOTAL RETURNS



- Morgan Dempsey Large Cap Value
- Russell 1000 Value
- S&P 500 Low Volatility High Dividend
- Morgan Dempsey Large Cap Value - Net

* Past performance is not indicative of future results.

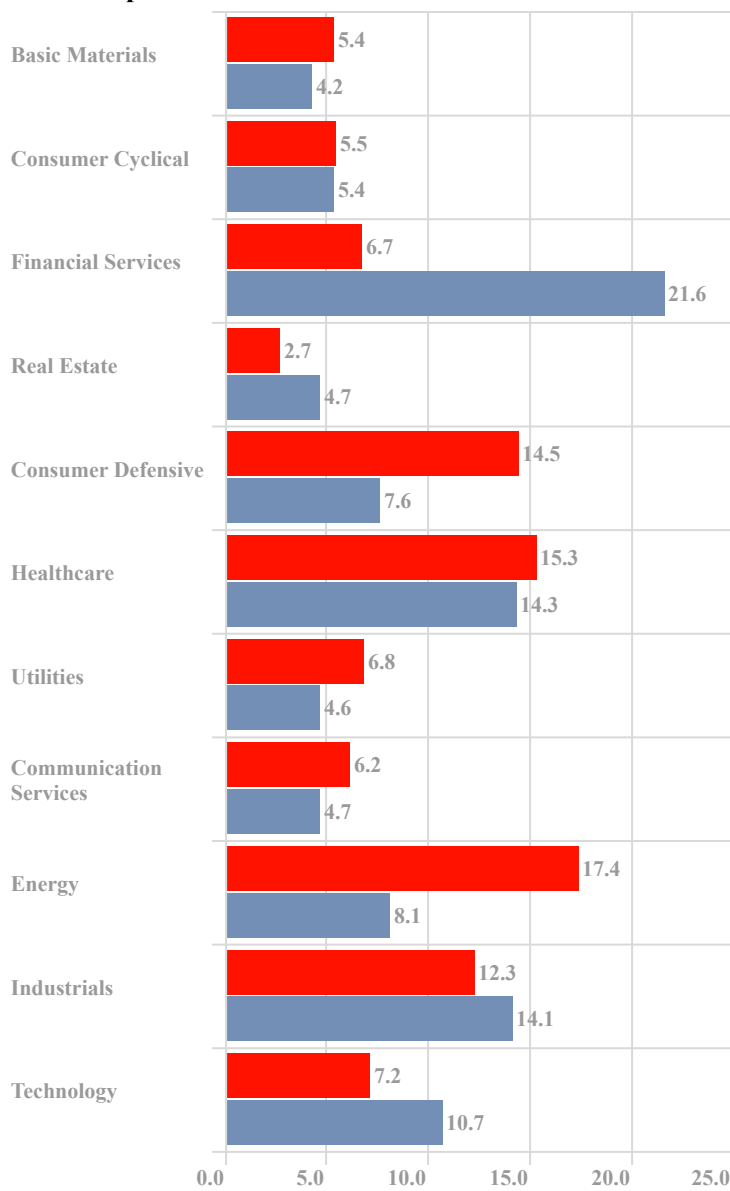
* The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts.

* Net of fee performance and statistics have been illustrated in presentation. The net of fees utilized represent the highest theoretical fee that an investor may pay but do not necessarily represent the actual fee paid by the client.

* Client returns will be reduced by the advisory fees and other expenses the client may incur. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment (c) portfolio return of 8% a year, (d) 1% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five-years and \$143,430 over 10-years. Please see ADV Part 2A for additional information regarding fees.

PORTFOLIO CHARACTERISTICS

Sector Exposure



Portfolio Date: 3/31/2024

	Dividend Yield %	Portfolio Weighting %
Phillips 66	2.93	4.18
Exxon Mobil Corp	3.13	4.04
International Business Machines Corp	3.93	3.83
Citigroup Inc	3.43	3.43
Merck & Co Inc	2.36	3.39
General Dynamics Corp	1.99	3.27
Gilead Sciences Inc	4.72	3.16
Medtronic PLC	3.48	3.03
Lockheed Martin Corp	2.71	3.02
SPDR® Blmbg 1-3 Mth T-Bill ETF	—	2.99
Pembina Pipeline Corp	5.47	2.98
Procter & Gamble Co	2.48	2.96
LyondellBasell Industries NV Class A	5.02	2.95
AT&T Inc	6.69	2.94
Cisco Systems Inc	3.33	2.93

Morgan DEMPSEY Large Cap Value

Morningstar Risk Rating Overall	Low
Morningstar Category	US SA Large Value
Morningstar Rating Overall	★★★
Inception Date	9/30/2002
Forward Equity Only Dividend Yield	4.01
P/E Ratio (TTM)	18.03

● Morgan DEMPSEY Large Cap Value
■ Russell 1000 Value TR USD

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MORGAN • DEMPSEY

CAPITAL MANAGEMENT, LLC

LARGE CAP VALUE STRATEGY

1st Quarter - 2024

PORTFOLIO CALENDAR RETURNS

	2023	2022	2021	2020	2019	2017	2016	2015	2014	2013
Morgan Dempsey Large Cap Value	-3.17	4.86	22.95	0.96	20.26	14.68	13.16	2.32	15.42	24.09
Russell 1000 Value	11.46	-7.54	25.16	2.80	26.54	13.66	17.34	-3.83	13.45	32.53
S&P 500 High Dividend	3.90	-1.11	32.85	-11.59	21.49	12.76	24.98	-2.40	22.18	28.06
Morgan Dempsey Large Cap Value - Net	-3.68	4.17	22.04	0.24	19.41	13.81	12.09	1.34	14.33	22.97
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Morgan Dempsey Large Cap Value	7.22	15.69	21.29	23.46	-22.01	-0.04	25.90	3.53	27.05	43.96
Russell 1000 Value	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05	16.49	30.03
S&P 500 High Dividend	10.28	12.39	20.51	34.71	-43.13	-4.29	23.76	6.27	16.67	31.85
Morgan Dempsey Large Cap Value - Net	6.20	14.60	20.15	22.30	-22.77	-1.00	24.71	2.54	25.86	42.62

PORTFOLIO RISK | STANDARD DEVIATION

	3-Year	5-Year	7-Year	10-Year	15-Year
Morgan Dempsey Large Cap Value	13.85	13.89	12.54	11.23	11.28
Russell 1000 Value	16.43	18.79	17.07	15.37	15.45
S&P 500 High Dividend	18.72	23.23	20.45	17.93	18.05
Morgan Dempsey Large Cap Value - Net	13.85	13.88	12.54	11.23	11.28

PORTFOLIO RISK-ADJUSTED RETURNS

*Sortino Ratio	3-Year	5-Year	7-Year	10-Year	15-Year
Morgan Dempsey Large Cap Value	0.34	0.45	0.52	0.68	1.08
Russell 1000 Value	0.38	0.50	0.48	0.54	0.82
S&P 500 High Dividend	0.27	0.30	0.34	0.49	0.85
Morgan Dempsey Large Cap Value - Net	0.30	0.40	0.47	0.61	1.01

HISTORICAL MARKET DRAWDOWNS

* See footnote for time periods	Financial Crisis	Flash-Crash BP-Oil-Spill	US-Debt Downgrade	Global Slowdown	*Trade War	COVID Pandemic	2022 Bear Market
Morgan Dempsey Large Cap Value	-28.50	-3.58	-1.22	-5.70	-6.44	-15.78	-9.82
Russell 1000 Value TR USD	-50.48	-13.39	-16.62	-10.22	-11.72	-26.73	-17.75
S&P 500 TR USD	-45.80	-12.80	-13.78	-8.25	-13.52	-19.60	-23.87
Morgan Dempsey Large Cap Value - Net	-29.54	-3.74	-1.69	-6.00	-6.61	-15.94	-10.30

*Financial Crisis: 10/1/2007 - 3/31/2009 | Flash Crash/BP Oil Spill: 5/1/2010 - 6/30/2010 | US Debt Downgrade: 4/1/2011 - 9/30/2011
 Global Slowdown: 6/1/2015 - 9/30/2015 | Trade War: 10/1/2018 - 12/31/2018 | COVID Pandemic: 1/1/2020 - 3/31/2020 | 2022 Bear Market: 1/1/2022 - 9/30/2022

LARGE CAP VALUE INSTITUTIONAL COMPOSITE - GIPS REPORT

Year End	Firm Asset Mgmt AUM (mil.)**	Firm Assets Under Adv. AUA (mil.)**	Total Firm Assets (AUM & AUA)**	LCV Composite Assets (USD) (mil)	LCV Comp. Number of Accts	% of Non-Fee-Paying	Annual Performance Results Composite		Russell 1000 Value Index	Composite Dispersion	Composite 3-Yr St. Dev	Russell 1000 Value Index 3-Yr St. Dev
							Gross	Net				
2022	381	206	587	237	587	0%	4.89%	4.18%	-7.54%	0.44%	16.28%	21.55%
2021	341	86	427	255	680	0%	22.96%	22.05%	25.16%	0.32%	13.16%	19.33%
2020	335	31	366	262	816	0%	0.98%	0.22%	2.80%	0.64%	12.45%	19.90%
2019	293	13	306	238	720	0%	20.23%	19.34%	26.54%	0.86%	7.67%	12.02%
2018	261	48	309	160	551	0%	-1.77%	-2.50%	-8.27%	0.35%	7.65%	10.97%
2017	346	63	409	179	556	0%	14.66%	13.81%	13.65%	0.45%	7.01%	10.35%
2016	378	66	444	103	323	0%	13.15%	12.07%	17.31%	0.50%	7.50%	10.90%
2015	275	54	329	36	77	0%	2.31%	1.34%	-3.83%	0.27%	8.10%	10.80%
2014	397	91	488	18	12	0%	15.42%	14.33%	13.46%	0.52%	7.40%	9.30%
2013	340	65	405	13	12	0%	24.08%	22.97%	32.54%	1.08%	8.20%	12.90%
2012	244	38	282	14	12	0%	7.21%	6.21%	17.50%	0.48%	9.10%	15.70%
2011	186	33	219	11	11	16%	15.68%	14.60%	0.40%	1.23%	11.10%	21.00%
2010	213	22	235	9	12	14%	21.30%	20.15%	15.51%	1.37%		
2009	173	9	182	6	10	3%	23.45%	22.30%	19.69%	1.77%		
2008	141	††	141	5	9	4%	-22.01%	-22.77%	-36.85%	1.03%		
2007	188	††	188	7	10	3%	-0.04%	-1.00%	-0.17%	0.69%		
2006	190	††	190	6	8	3%	25.89%	24.71%	22.25%	2.03%		
2005	69	††	69	4	9	4%	3.51%	2.54%	7.05%	0.32%		
2004	73	††	73	7	11	3%	27.04%	25.86%	16.49%	1.68%		
2003	137	††	137	6	10	2%	43.99%	42.62%	30.03%	N.A.		

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year, or an incomplete calendar year

**AUM: Assets under management ; AUA: Assets under Advisement

††: No Advisory only assets managed for period

Morgan Dempsey Capital Management, LLC (MDCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Morgan Dempsey Capital Management, LLC has been independently verified for the periods June 30, 2000 through December 31, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Large Cap Value Institutional Composite has had a performance examination for the periods September 30, 2002 through December 31, 2022. The verification and performance examination reports are available upon request.

Large Cap Value Institutional Composite was created June 30, 2010 and inception date is September 30, 2002 and contains fully discretionary Large Capitalization, US domiciled, long only equity, commission based accounts, and for comparison purposes is measured against the Russell 1000 Value Index. The minimum account size for this composite is \$100,000. Prior to January 1, 2010 the minimum account size was \$50,000. The firm maintains a complete list and description of composites, which is available upon request.

[continued on next page]

LARGE CAP VALUE INSTITUTIONAL COMPOSITE - GIPS REPORT

Morgan Dempsey Capital Management, LLC is an independent investment management and advisory firm registered under the Investment Advisers Act of 1940. MDCM was established in 1994. The number of portfolios in the composite is as of year end.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning December 31, 2012, and ending September 30, 2016, composite policy required the creation of a temporary portfolio for a client initiated significant cash inflow of at least 25% of portfolio assets. The creation of such a temporary account occurred on the date in which the significant cash flow occurred and the temporary account was combined with the corresponding account at the month end after the cash flow was fully invested. As of October 1, 2016 all cash inflows regardless of size are invested immediately and no temporary account is created. Additional information regarding the treatment of significant cash flows is available upon request.

Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled in the United States. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using MDCM's maximum Large Cap Value annual management fee of 1.0% from inception to December 31, 2016, 0.75% from January 1, 2017 through September 30, 2022. From

October 1, 2022, the maximum annual management fee is 0.50%, equally applied on a monthly basis. Prior to 2017, the annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Starting in 2017, the annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. The dispersion and three-year annualized ex-port standard deviation of the composite are calculated using gross of fees returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the Large Cap Value composite is 0.5%. Actual investment advisory fees incurred by clients may vary. Past performance does not guarantee future results. A client's investment return may be lower or higher than the performance shown above. Clients may suffer an investment loss.

The information herein is for informational use only. Under no circumstances does this information represent a recommendation to buy or sell securities. Information contained herein should not be construed as a solicitation or offer of any services in a jurisdiction where Morgan Dempsey Capital Management, LLC is not registered to do business or does not qualify for an exemption or exclusion from registration requirements. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

There can be no assurance that MDCM's future recommendations and account performance results will be favorable, or that losses will not occur in any client's account. The information contained herein is not a guarantee, or warranty by Morgan Dempsey Capital Management, LLC, nor its employees for any loss you may incur as result of the given information.

Unless otherwise noted, performance results discussed in company communications and advertisements are net of fees and taken from our performance composite for the time period specified. Further detailed disclosure information is contained in our Form ADV Part 2A which is available upon request.

Factors such as the size and performance of specific securities positions in accounts, the length of time certain positions are held, the timing of purchases and sales during the reporting period, client objectives, cyclical securities price trends, favorable and unfavorable news pertaining to securities, market trends and other factors all influence performance results materially. For these reasons, actual client account performance for any style would only match MDCM's total performance by coincidence. Upon request MDCM will provide a complete list of all recommendations made within the past year.

The data used for this report was obtained from sources deemed reliable and then organized by the staff at MDCM. Performance calculations were prepared using standard industry software and were not audited by any third party. Some information provided on MDCM's website or in company communications reflects opinions, and as such are not facts. These

opinions are subject to change with changes in economic conditions and new information. Therefore, this information should not be used as a basis for an investment decision.

Prior to 11/1/2014 the Large Cap Value Composite was known as the Dividend Income Composite.

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