



MORGAN • DEMPSEY

CAPITAL MANAGEMENT, LLC



Milwaukee, WI

LARGE CAP VALUE STRATEGY

March 31, 2024

FIRM OVERVIEW

Morgan Dempsey Capital, LLC

We are an investment management firm focused on equity management with a bottom-up fundamental research approach to stock selection

Firm Highlights

- Founded in 1994
- Headquartered in Greater Milwaukee Metro
- \$587 million AUM/AUA (December 2023)
- Third party Performance GIPS Verified: Firm and Strategy - ACA Performance Services - Chicago
- 20+ years of average investment industry experience
- Majority ownership control by the employees
 - Merchant Investment Management 19.9% ownership

Strategies Offered

- Large Cap Value Strategy
- Enhanced Income

MORGAN DEMPSEY - TEAM

MARC DION, CFA - PORTFOLIO MANAGER - Equity Owner

Marc joined Morgan Dempsey in 2004 taking over as lead PM on the Large Cap Value Strategy and is the lead PM on the Enhanced Income strategy. He has 30+ years of investment management experience and is responsible for the investment philosophy for the firm. Prior to joining the firm, Marc served in the roles of Chief Investment Officer, Portfolio Manager and Chief Investment Strategist at a variety of asset management firms. Marc holds an MBA and MA in American History from the University of Wisconsin - Madison and an BA in History from Kalamazoo College - Michigan.

RYAN HAMILTON - PORTFOLIO MANAGER & Equity Analyst - Equity Owner

Ryan joined Morgan Dempsey in 2014 joining the Micro Cap team. He has 14+ years of investment management experience and is the lead PM on the Micro Cap strategy, serves as an equity analyst on the large cap value & enhanced income strategies and is a member of the Investment Committee. Prior to joining Morgan Dempsey, Ryan served in the role of investment research analyst at several Wisconsin based firms. Ryan received his BS in Finance from the University of Wisconsin - Milwaukee.

DAVE ISAACSON - PORTFOLIO SPECIALIST - EQUITY OWNER

Dave joined Morgan Dempsey in 2019. He serves on the Investment Committee and represents the Large Cap Value, Enhanced Income & Micro-Cap strategies for the firm. Dave has 30+ years of investment management experience. Prior to joining Morgan Dempsey, Dave served in the roles of Chief Investment Officer, Director of Alternative Investments and Regional Investment Manager for a variety of regional and national banks. Dave received his BS in Business Administration from Bob Jones University.

DAVID DURHAM - PRESIDENT - EQUITY OWNER

David joined Morgan Dempsey in 2008 and has over 23+ years of experience in the investment and trust industry. David is responsible for the overall management of the firm, operations and compliance. Prior to joining Morgan Dempsey, David was a Senior Vice President at US Bank where he sat on the Management Committee for the Institutional Trust & Custody division. David is a retired Lieutenant Colonel in the US Marines and graduated from Lipscomb University with a BA in Political Science.

LY NGUYEN - HEAD OF OPERATIONS - EQUITY OWNER

Ly joined Morgan Dempsey in 2013 and has over 13+ years of investment management experience. Ly leads all aspects of operations, portfolio accounting, performance measurement and trading. Prior to joining the firm, she served in the role of Chief Compliance Office and Research Analyst for various asset managers. Ly received her BS in International Business and MBA from Marquette University.

JOSH PETERS, CFA - PORTFOLIO MANAGER

John joined Morgan Dempsey in 2022 and has 22+ years of investment management experience. He is a portfolio manager on the Large Cap Value strategy. Prior to joining Morgan Dempsey, Josh served as the Director of the Morningstar Equity Income strategy and lead PM on the Oppenheimer Rising Dividends Fund. Josh is author of The Ultimate Dividend Playbook, released in 2008 by John Wiley & Sons.

Alex Hayden

Alex joined Morgan Dempsey in 2022 and has 8 years of asset management trading experience. He serves as point for all trading activities including tax loss harvesting, rebalancing and running our transition account services.

LARGE CAP VALUE OVERVIEW

Strategy Highlights

- Expected annual dividend yield ranges 3 - 4%
- Expected turnover 15% - 25%
- 30-40 stocks
- Primary benchmark is the Russell 1000 Value Index
- Expected active share 75% - 90% relative to the benchmark
- The strategy does not invest companies that generate K-1's tax filings.

Investment Objective

The objective is to produce a lower risk portfolio that generates a high level of income with the goal of outperforming the Russell 1000 Value Index on both a risk-adjusted and absolute basis over a full market cycle.

Investment Strategy Overview

The strategy seeks for durable and profitable business that are attractive on at least one valuation matrix. The commitment and ability to sustain a return of capital to investors through a dividend payout is the cornerstone of this strategy.

Investor Profile ...

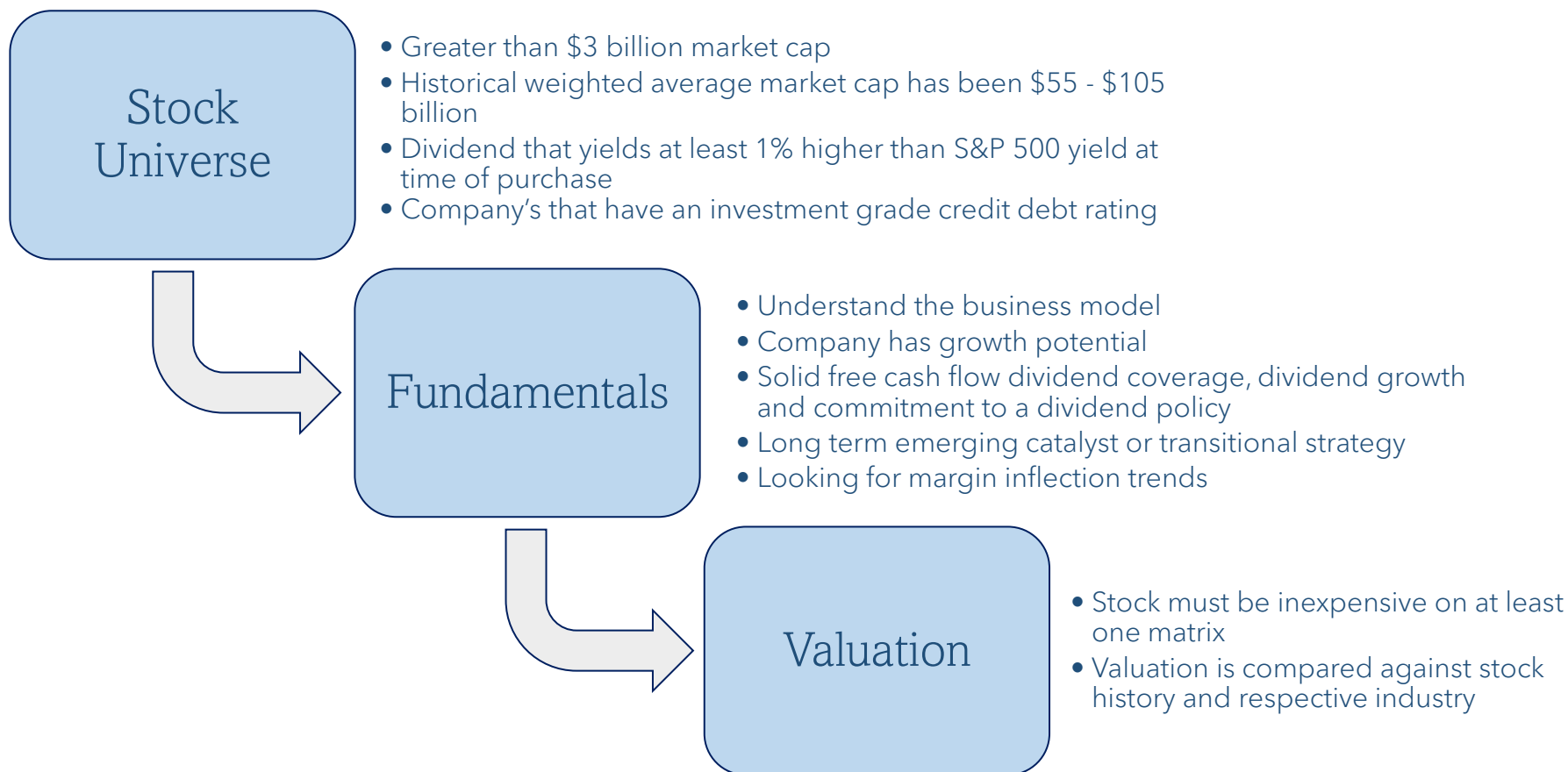
Investor profile that is not a good fit ...

- Investors who desire a low tracking error to the Russell 1000 Value Index
- Investors who do not care about risk-adjusted returns
- Investors who desire to participate in above average return environments that are driven primarily by multiple expansion and speculation.

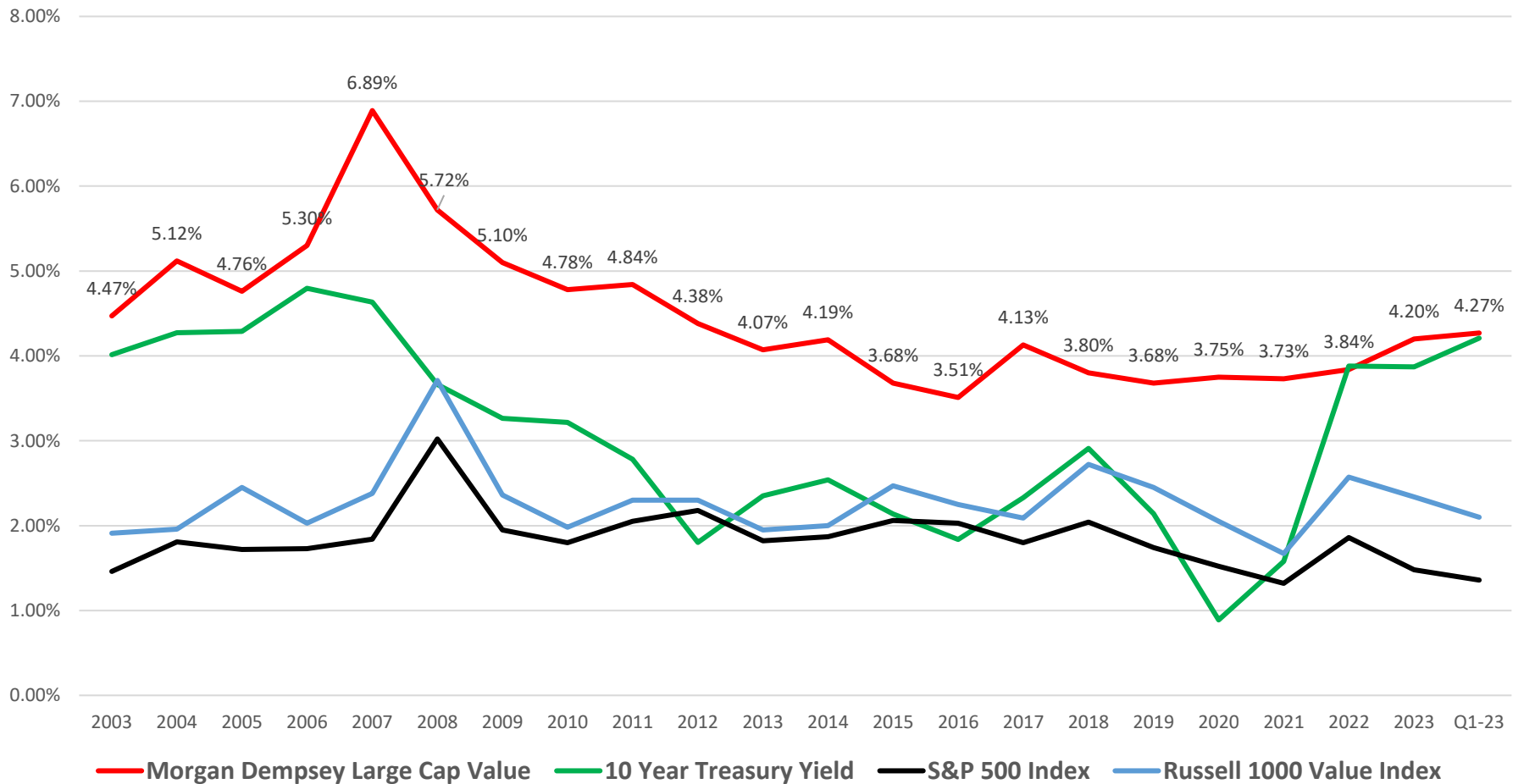
Ideal investor fit ...

- Investors who desire lower downside market participation
- Investors who desire an above average dividend yield
- Investors who are concerned about the degree of risk exposure the manager takes in the pursuit of returns

EQUITY SELECTION PROCESS

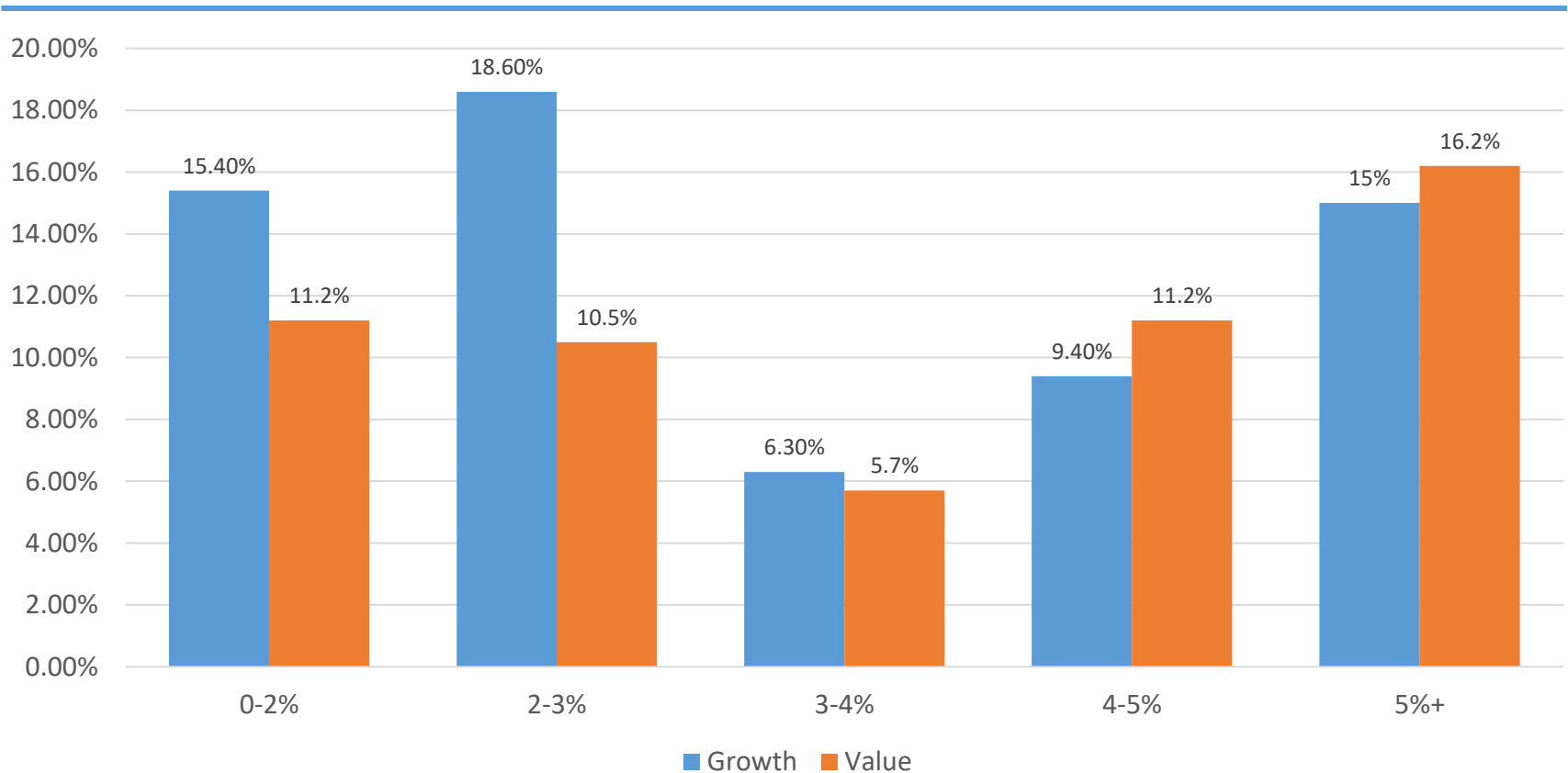


HISTORICAL DIVIDEND YIELD | Q1-2024



Value vs Growth | Interest Rates

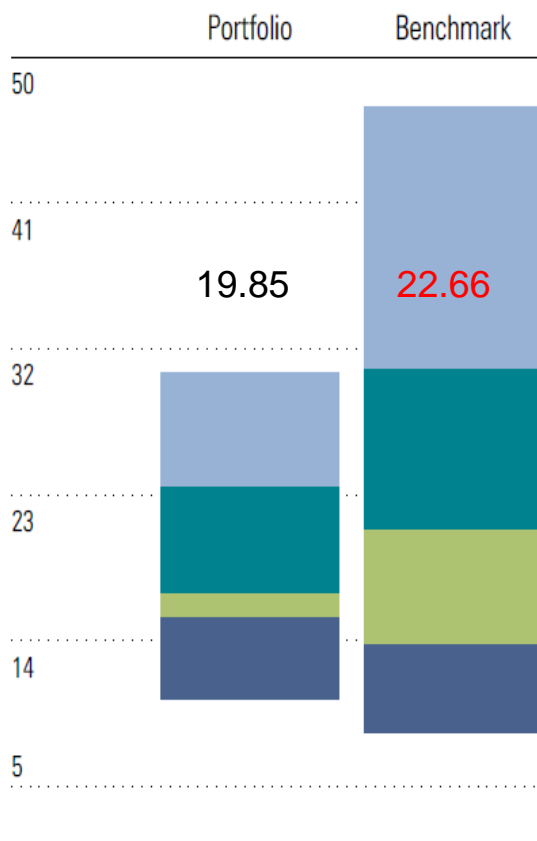
10-Year US Treasury Interest Rate Ranges Annualized Total Returns | 1979 – Q1-2024



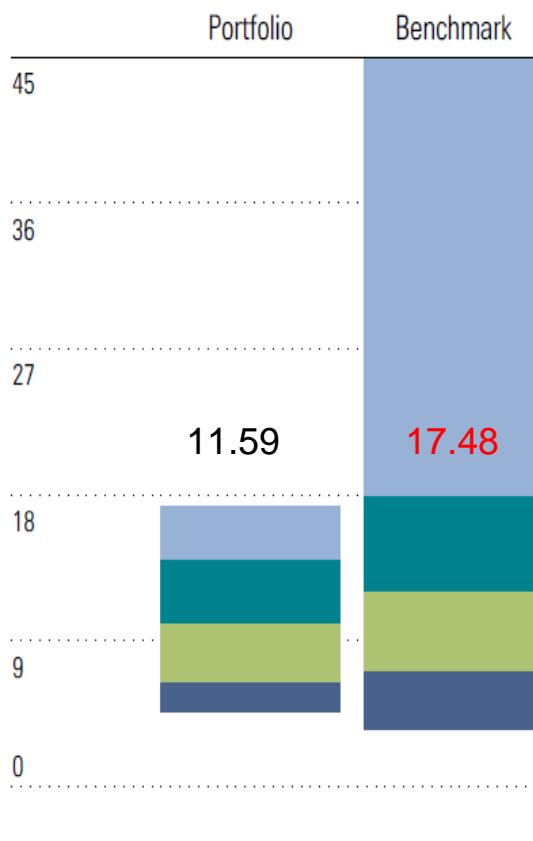
Valuation Perspective | YTD Ending March 31, 2024

Portfolio: Morgan Dempsey | Benchmark: Russell 1000 Value Index

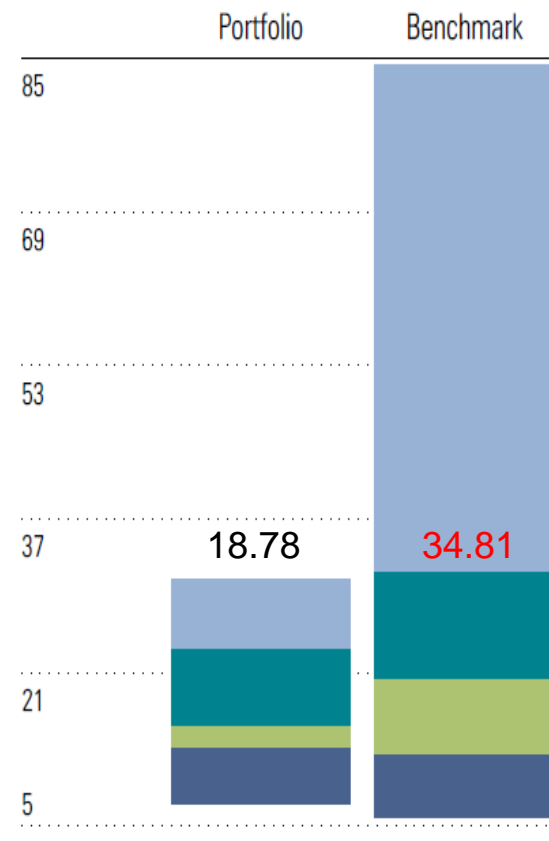
P/E | Price to Earnings



Price to EBITDA



Price to Free Cash Flow



Valuation Perspective | Value vs Growth

Data Ending December 2023

Large Cap Value PE Ratios

5-Year Periods	Low	Average	High
2000 - 2004	15.44	17.21	20.51
2005 - 2009	8.22	13.83	16.84
2010 - 2014	10.93	14.36	16.72
2015 - 2019	13.44	17.16	20.20
2020 - Present	13.21	17.31	23.47
Total Average		15.92	
Current PE		16.63	
Current PE relative to long term average			104%

Large Cap Growth PE Ratios

5-Year Periods	Low	Average	High
2000 - 2004	21.10	28.95	44.96
2005 - 2009	10.70	19.29	23.43
2010 - 2014	14.82	18.65	22.10
2015 - 2019	19.94	24.02	28.65
2020 - Present	23.70	30.77	37.09
Total Average		24.07	
Current PE		33.00	
Current PE relative to long term average			137%

Growth has dominated value style investing for the last 14 years. Over 40% of this time-period has been defined by 0% interest rate policy which has contributed substantially to the valuation multiple expansion of growth stocks.

The risk/reward trade off favors value stocks especially in light that current interest rates represent normal levels last seen in 2007.

Large Cap Value Total Returns

5-Year Periods	Annualized Total
2000 - 2004	5.27%
2005 - 2009	-0.25%
2010 - 2014	15.42%
2015 - 2019	8.29%
2020 - Present	7.31%
2000 - Present	7.08%

Large Cap Growth Total Returns

5-Year Periods	Annualized Total
2000 - 2004	-9.29%
2005 - 2009	1.63%
2010 - 2014	15.81%
2015 - 2019	14.63%
2020 - Present	15.61%
2000 - Present	6.85%

Changes | YTD Ending March 31, 2024

Hershey (HSY) | New Position: Hershey is trading at the cheapest valuations since the Great Financial Crisis. A spike in cocoa prices has put pressure on HSY but they have been able to mitigate margin pressures through price hikes. We do expect sales to be soft in 2024 but expect HSY to emphasize their Reeses line of confection until cocoa prices start to normalize. We have taken a half position in the stock as we wait for additional clarity on the commodity front.

WEC Energy (WEC) | New Position: The utilization of AI and infrastructure to support AI continues to grow. Dependable and cost-effective energy plus water for cooling are key in the support of AI processing in data centers. Utilities with exposure to natural gas and sustainable energy sources will be the winners in this increasingly energy dependent economy.

Changes | YTD Ending March 31, 2024

US Bank (USB) | Eliminated: Increasing regulation will continue to constrain low growth in addition to higher interest rates. We remain concerned about commercial real estate with over \$2.2 trillion of CRE loans coming due by 2027 and nearly \$1 trillion in 2024. Lower occupancy rates driven by the willingness for employees to work from home has caused a shift in demand. Credit card and auto loans delinquencies are rising while inflation remains relatively stubborn at current levels. Banks and especially regional banks are cheap but in our opinion they deserve to be cheap.

HISTORICAL QUANTITATIVE DATA

DATA ENDING March 31, 2024

** Past performance is not indicative of future results.*

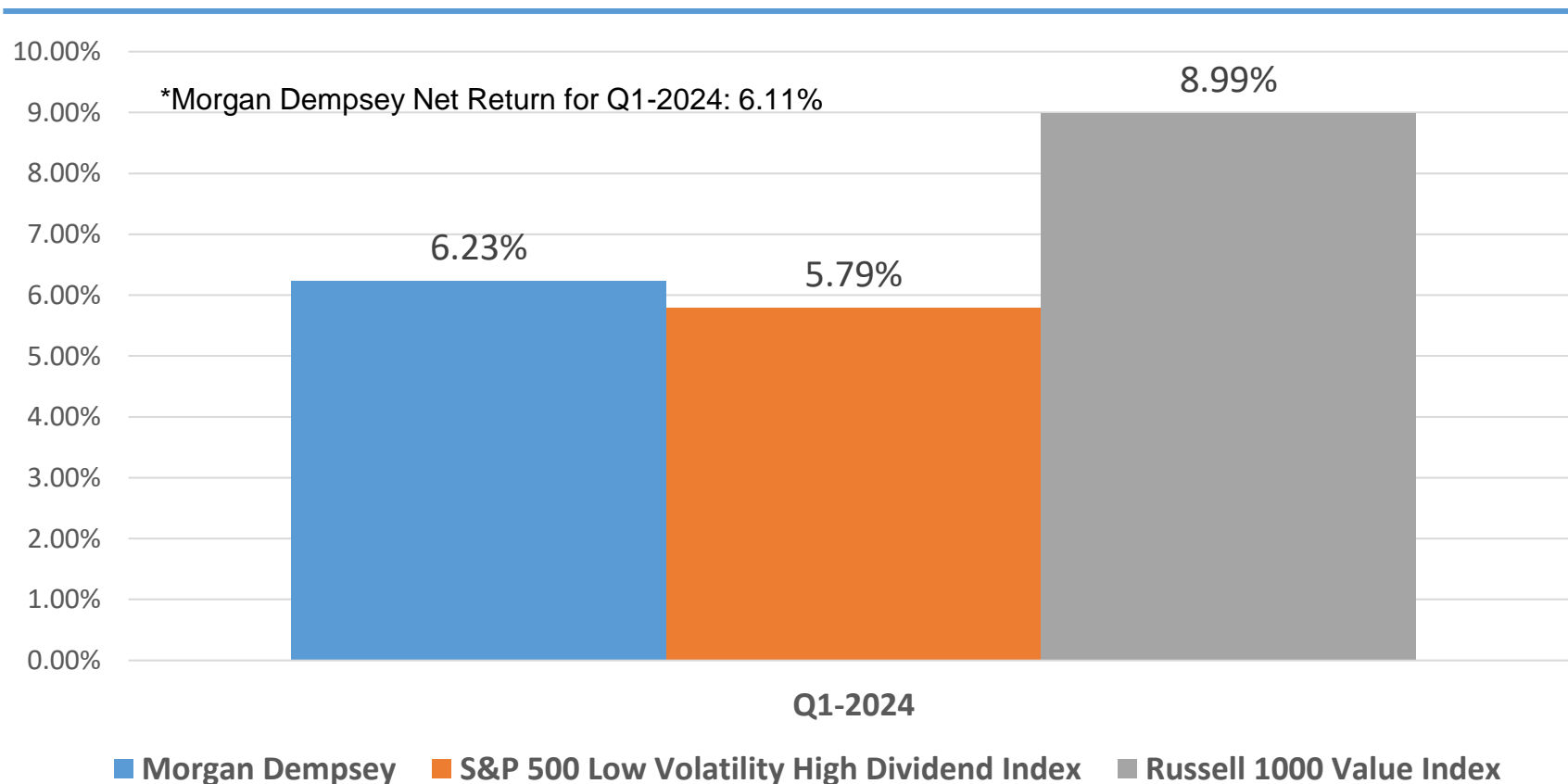
** Net of fee performance and statistics have been illustrated in this presentation. The net of fees utilized represent the highest theoretical fee that an investor may pay but do not necessarily represent the actual fee paid by the client.*

**Client returns will be reduced by advisory 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 the \$59,816 over five years and \$143,430 over 10 years. Please see ADV Part 2A for additional information regarding fees.*

**This presentation is not complete unless the Morgan Dempsey Capital Investment Performance Disclosures are attached.*

Quarterly Performance | YTD Ending March 31, 2024

Gross of Fees | January 1 – March 31, 2024



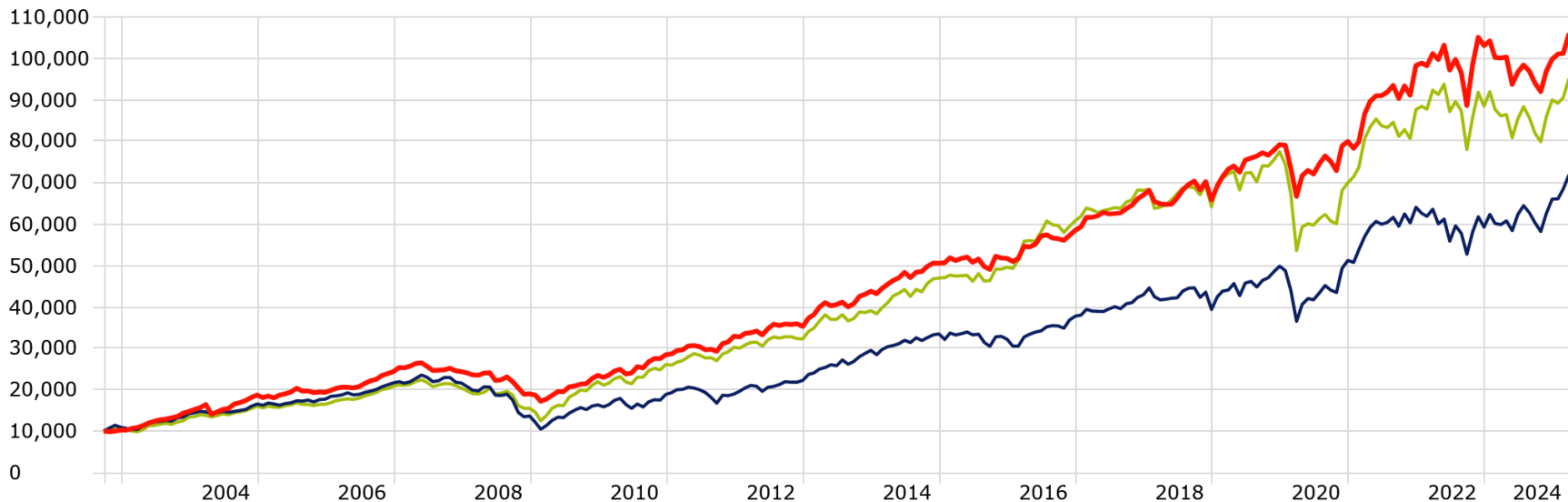
Downside Risk Management Results In Above Average Risk-Adjusted Returns



Growth of \$10,000

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

Source Data: Gross Return



— Morgan Dempsey Large Cap Value 106,102.4
 — Russell 1000 Value 72,016.0
 — S&P 500 Low Volatility High Dividend 95,263.6

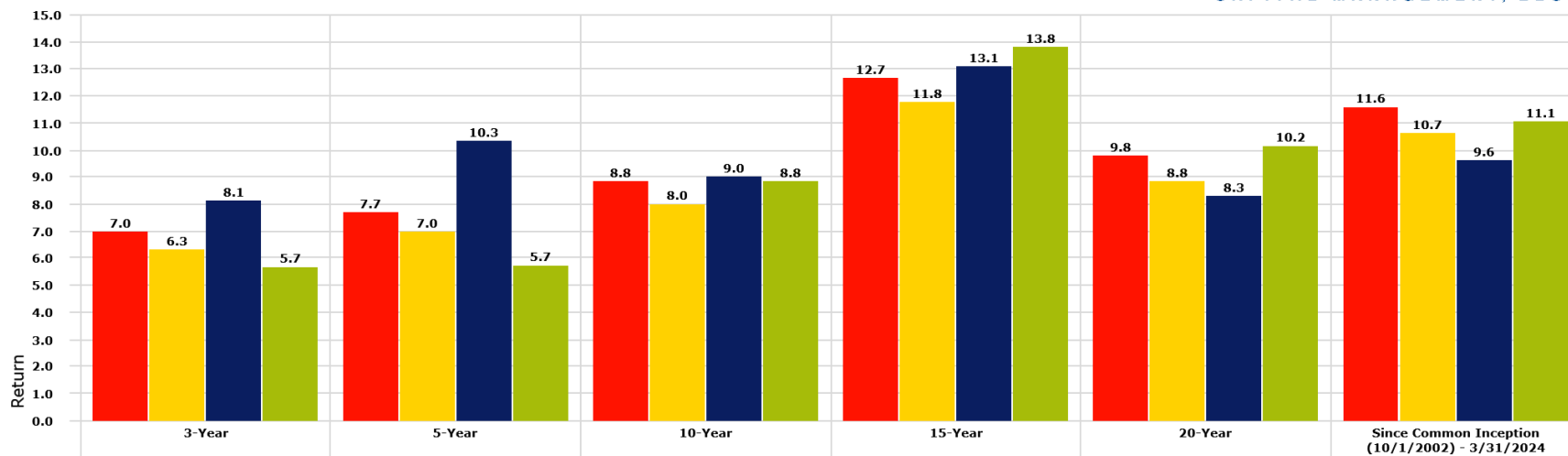
Performance

Time Period: Since Common Inception (10/1/2002) to 3/31/2024 Source Data: Monthly Return Calculation Benchmark: Russell 1000 Value TR USD

	Cumulative Return	Annualized Return	Std Dev	Sharpe Ratio	Down Capture Ratio	Up Capture Ratio	Worst Quarter	Best Quarter
Morgan Dempsey Large Cap Value	961.02	11.61	11.14	0.91	49.73	74.52	-15.78	16.28
Russell 1000 Value TR USD	620.16	9.62	15.34	0.58	100.00	100.00	-26.73	18.24
S&P 500 Low Volatility High Div TR USD	852.64	11.05	14.32	0.70	73.44	87.83	-31.00	23.45
Morgan Dempsey Large Cap Value - Net	781.95	10.66	11.13	0.83	51.71	72.37	-15.94	16.13

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Annualized Total Returns Ending March 31, 2024



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

Quarterly Returns - Morgan Dempsey Large Cap Value

Source Data: Gross Return

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	6.23				6.23
2023	-2.88	-3.44	-2.68	6.09	-3.17
2022	2.93	-3.94	-8.79	16.28	4.86
2021	8.30	5.13	-0.75	8.80	22.95
2020	-15.78	8.12	4.23	6.37	0.96
2019	11.24	3.03	2.35	2.52	20.26
2018	-3.16	2.19	6.10	-6.44	-1.76
2017	5.36	1.36	2.12	5.16	14.68
2016	5.70	4.50	-1.12	3.62	13.16
2015	1.31	-0.81	-3.38	5.38	2.32
2014	3.82	6.32	0.44	4.10	15.42
2013	13.27	1.48	0.46	7.47	24.09
2012	2.59	2.86	3.25	-1.59	7.22
2011	4.16	2.55	-3.68	12.44	15.69
2010	4.45	-1.92	11.29	6.39	21.29
2009	-6.65	9.99	9.30	10.01	23.46
2008	-3.57	-5.34	-1.28	-13.46	-22.01
2007	5.44	-0.30	-3.18	-1.79	-0.04
2006	6.45	0.56	8.50	8.40	25.90
2005	-3.64	7.95	1.23	-1.68	3.53
2004	11.58	-7.34	10.83	10.88	27.05
2003	6.15	14.07	6.49	11.64	43.96

Quarterly Returns - Russell 1000 Value

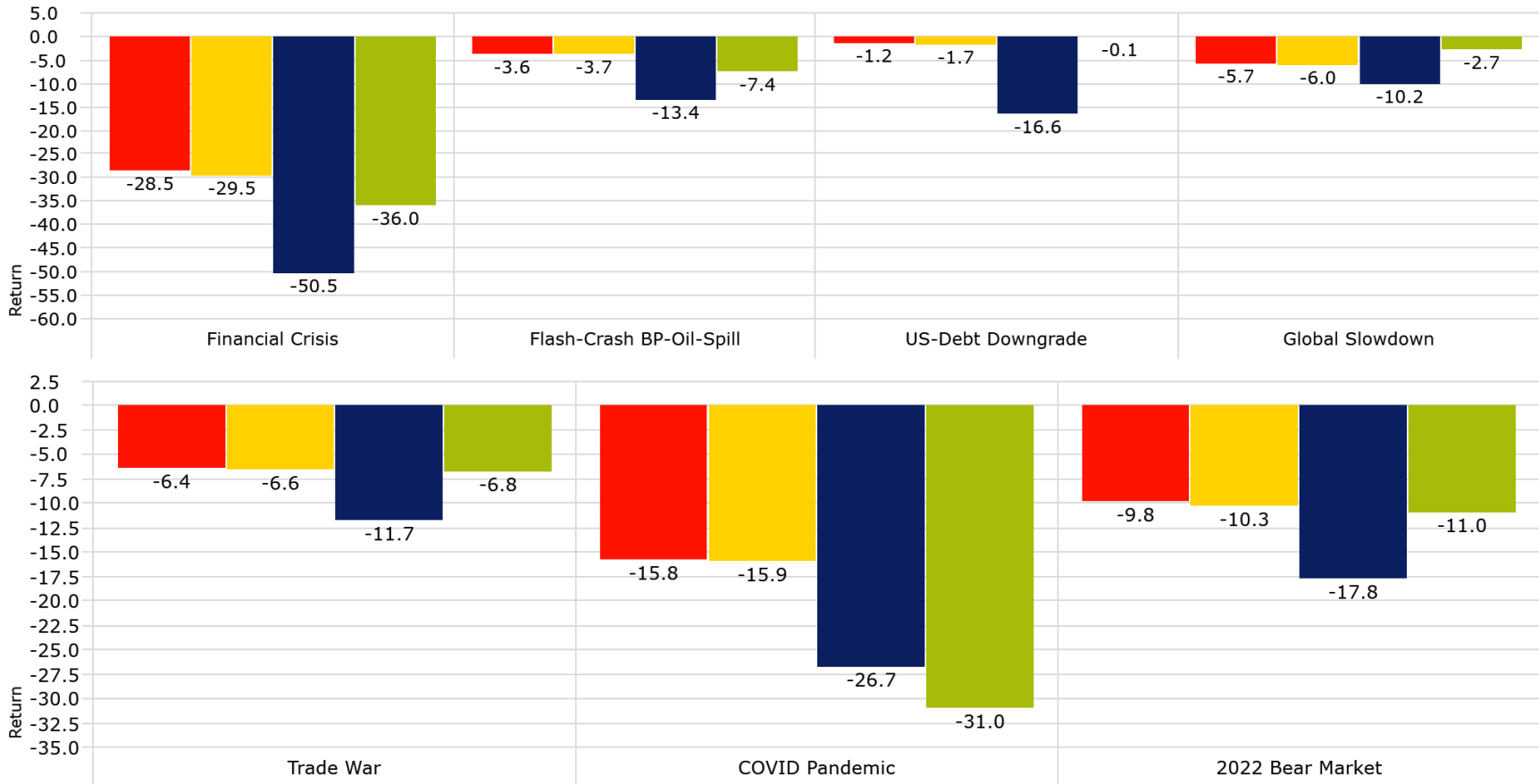
Source Data: Gross Return

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	8.99				—
2023	1.01	4.07	-3.16	9.50	11.46
2022	-0.74	-12.21	-5.62	12.42	-7.54
2021	11.26	5.21	-0.78	7.77	25.16
2020	-26.73	14.29	5.59	16.25	2.80
2019	11.93	3.84	1.36	7.41	26.54
2018	-2.83	1.18	5.70	-11.72	-8.27
2017	3.27	1.34	3.11	5.33	13.66
2016	1.64	4.58	3.48	6.68	17.34
2015	-0.72	0.11	-8.39	5.64	-3.83
2014	3.02	5.10	-0.19	4.98	13.45
2013	12.31	3.20	3.94	10.01	32.53
2012	11.12	-2.20	6.51	1.52	17.51
2011	6.46	-0.50	-16.20	13.11	0.39
2010	6.78	-11.15	10.13	10.54	15.51
2009	-16.77	16.70	18.24	4.22	19.69
2008	-8.72	-5.31	-6.11	-22.18	-36.85
2007	1.24	4.93	-0.24	-5.80	-0.17
2006	5.93	0.59	6.22	8.00	22.25
2005	0.09	1.67	3.88	1.27	7.05
2004	3.03	0.88	1.54	10.38	16.49
2003	-4.86	17.27	2.06	14.19	30.03

Past performance is not indicative of future results. Net of fee performance and statistics have been illustrated in this 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.

Historical Market Drawdown Periods

Returns are not annualized



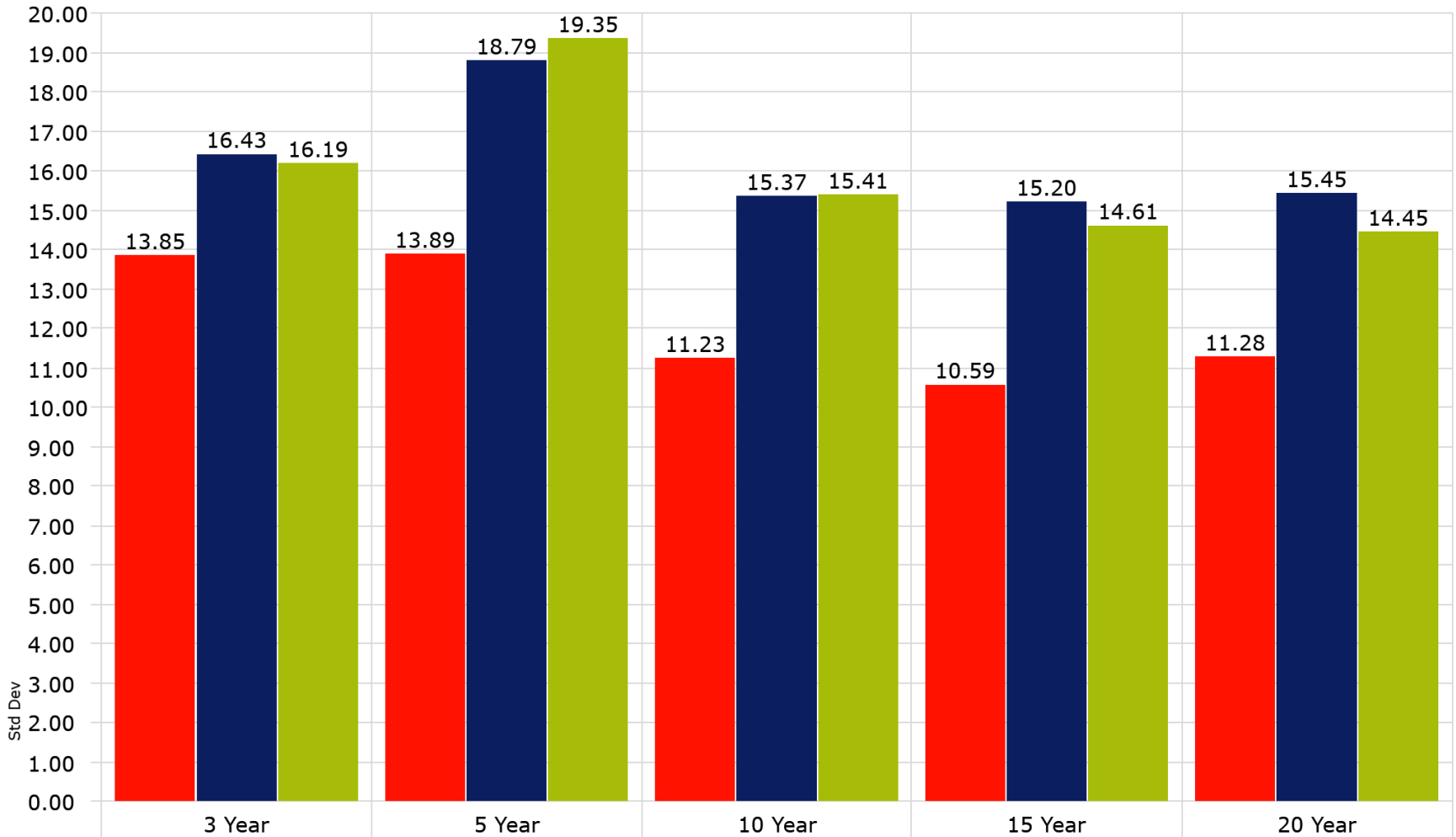
Financial Crisis: 10/1/2007 - 3/31/2009 | Flash Crash/BP Oil Spill: 5/1/2010 - 6/30/2010 | US Debt Downgrade: 4/1/2011 - 9/30/2011
Global Slowdown: 6/1/2015 - 9/30/2015 | Trade War: 10/1/2018 - 12/31/2018 | COVID Pandemic: 1/1/2020 - 3/31/2020
2022 Bear Market: 1/1/2022 - 9/30/2022

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

Past performance is not indicative of future results. Net of fee performance and statistics have been illustrated in this 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.

Historical Risk Ending March 31, 2024

STANDARD DEVIATION



● Morgan Dempsey Large Cap Value

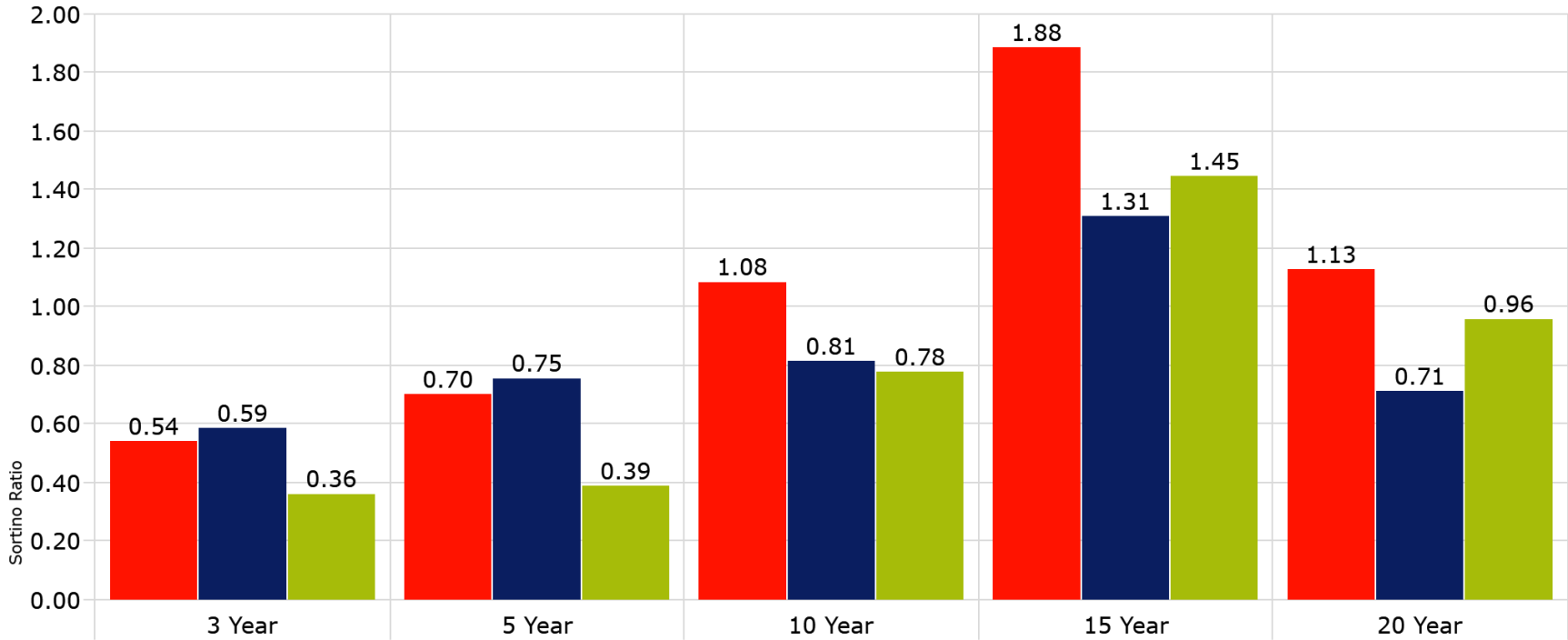
■ Russell 1000 Value

● S&P 500 Low Volatility High Dividend

Historical Risk-Adjusted Returns

March 31, 2024

Sortino Ratio



The Sortino ratio is a variation of the Sharpe Ratio that differentiates harmful volatility from total overall volatility by using the portfolio's standard deviation of negative portfolio returns (downside deviation) instead of the total standard deviation of portfolio returns.

The Sortino ratio takes the portfolio returns and subtracts the risk-free rate (cash equivalent return), and then divides that amount by the portfolio's downside deviation.

Morgan DEMPSEY views the Sortino ratio as the best measurement for assessing the large cap value strategy. Our goal over the last 20+ years is to minimize the downside risk in the pursuit of maximizing returns. This is accomplished by not overpaying for stocks and regular cash flow from dividend payments.

● Morgan DEMPSEY Large Cap Value

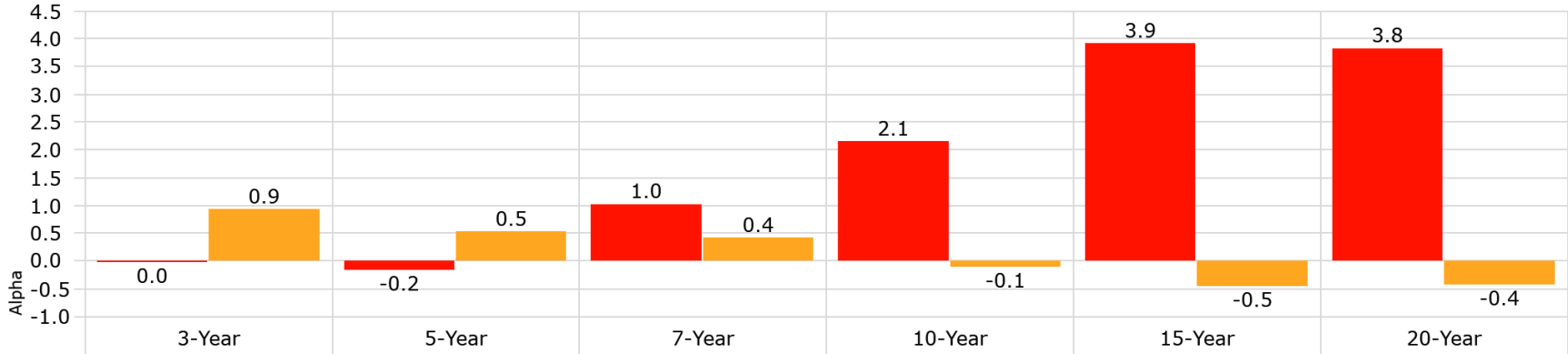
■ Russell 1000 Value

● S&P 500 Low Volatility High Dividend

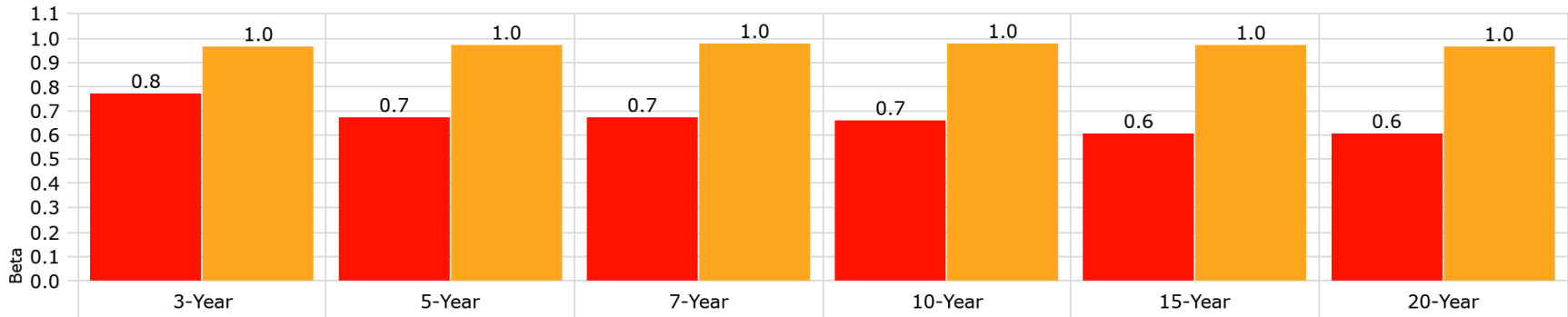
Historical Investment Alpha/Beta Ending March 31, 2024



INVESTMENT ALPHA



INVESTMENT BETA



Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.

Beta: Beta measures the sensitivity of the fund's returns in response to swings in the index (Russell 1000 Value Index). The index has a beta of 1.0. A strategy with a 1.10 beta has tended to have an excess return that is 10% higher than that of the index in up markets and 10% lower in down markets.

● Morgan Dempsey Large Cap Value ● US Active Fund Large Value

*US Active Fund Large Value: Universe of all large cap value managers in the Morningstar Active Fund Category.

Style Exposure



The Morgan Dempsey Large Cap Value Strategy has historically held more value stocks than the Index. When "Growth" stocks significantly outperform "Value" stocks, investor should expect the Morgan Dempsey strategy to underperform the Index due to larger "Growth" exposure in the Russell 1000 "Value" Index.

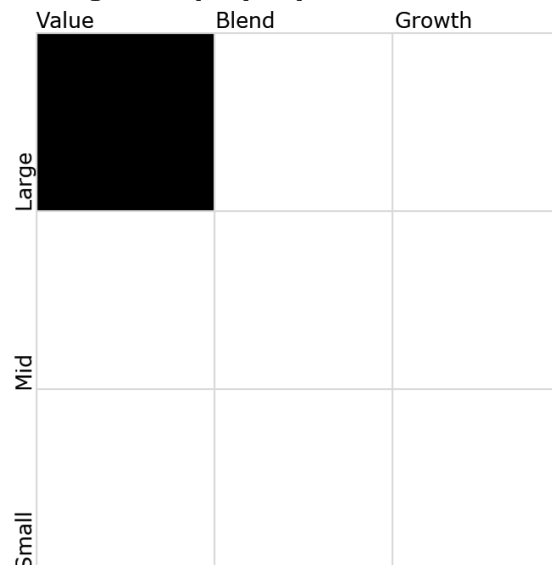
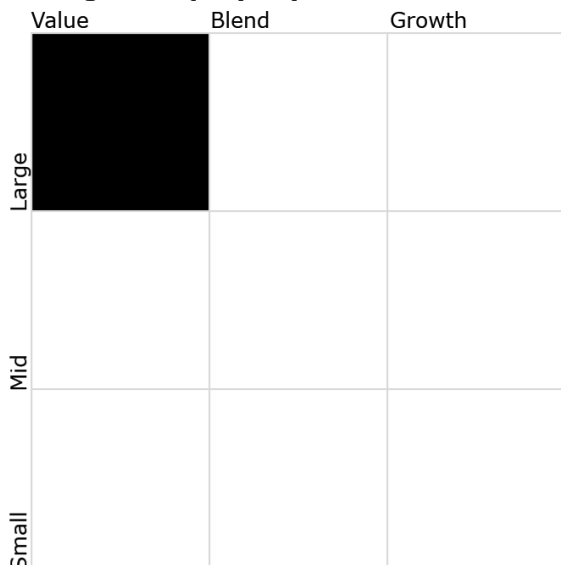
Morgan Dempsey Large Cap Value	Style Box - Russell 1000 Value TR USD
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Portfolio Date: 3/31/2024

Portfolio Date: 3/31/2024

Morningstar Equity Style Box™

Morningstar Equity Style Box™



Asset Allocation

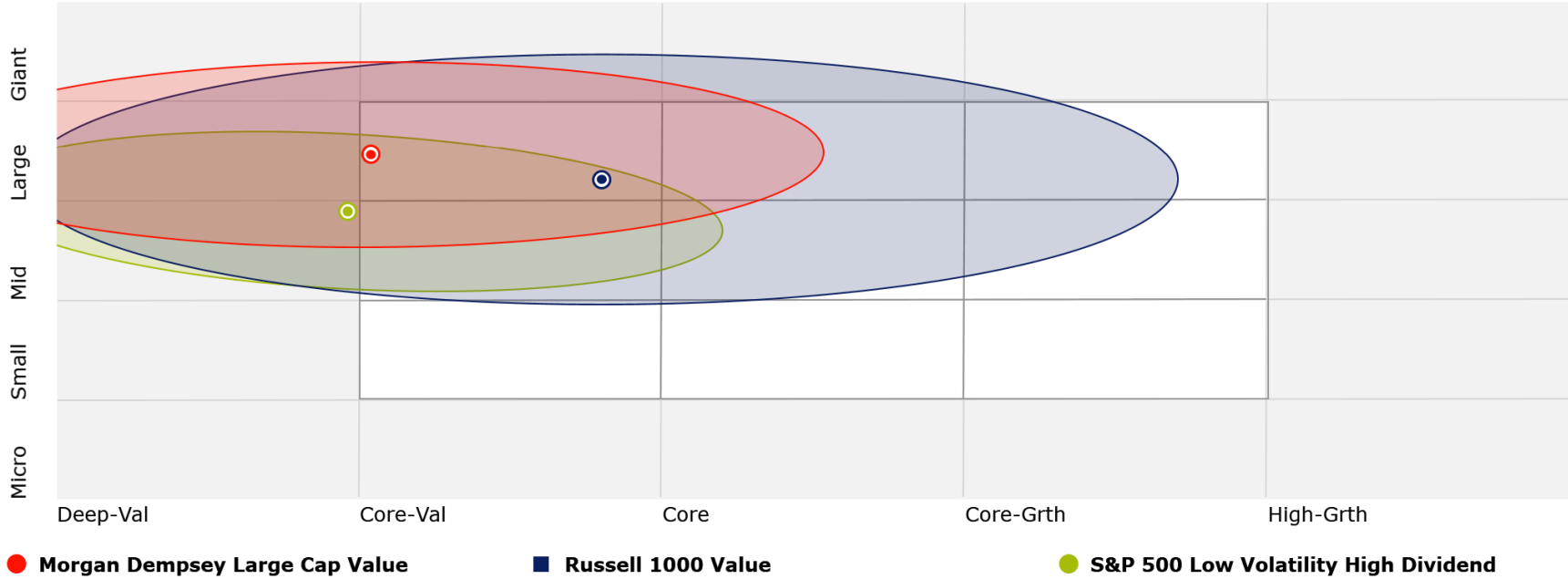
	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Equity Style Value %	Equity Style Core %	Equity Style Growth %
Morgan Dempsey Large Cap Value	3/31/2024	5.68	94.32	73.50	20.81	0.00
Russell 1000 Value	3/31/2024	0.00	100.00	42.98	43.49	13.52
S&P 500 Low Volatility High Dividend	3/31/2024	0.00	100.00	77.59	20.66	1.76

Historical Style Characteristics

Russell 1000 Value Index is close to being a Core equity strategy ... not value.



Holdings-Based Style Map



Market Capitalization

	Portfolio Date	Market Cap Giant %	Average Market Cap (mil)	Market Cap Large %	Market Cap Mid %	Market Cap Small %
Morgan Dempsey Large Cap Value	3/31/2024	20.12	103,667	53.69	18.20	2.31
Russell 1000 Value	3/31/2024	18.60	77,123	43.06	31.71	6.49
S&P 500 Low Volatility High Dividend	3/31/2024	5.21	43,830	25.47	65.48	3.84

Top 15 Holdings



Top Holdings - Morgan Dempsey Large Cap Value

Portfolio Date: 3/31/2024

	Dividend Yield % TTM	Sector	Portfolio Weighting %
Phillips 66	2.66	Energy	4.18
Exxon Mobil Corp	3.13	Energy	4.04
International Business Machines Corp	3.61	Technology	3.83
Citigroup Inc	3.68	Financial Services	3.43
Merck & Co Inc	2.40	Healthcare	3.39
General Dynamics Corp	1.89	Industrials	3.27
Gilead Sciences Inc	4.49	Healthcare	3.16
Medtronic PLC	3.48	Healthcare	3.03
Lockheed Martin Corp	2.71	Industrials	3.02
SPDR® Blmbg 1-3 Mth T-Bill ETF	—	—	2.99
Pembina Pipeline Corp	5.65	Energy	2.98
Procter & Gamble Co	2.41	Consumer Defensive	2.96
LyondellBasell Industries NV Class A	5.04	Basic Materials	2.95
AT&T Inc	6.90	Communication Services	2.94
Cisco Systems Inc	3.28	Technology	2.93

Equity Sectors

	Portfolio Date	Basic Materials	Consumer Cyclical	Financial	Real Estate	Consumer Defensive	Healthcare	Utilities	Communication Services	Energy	Industrials	Technology
Morgan Dempsey Large Cap Value	3/31/2024	5.4%	5.5%	6.7%	2.7%	14.5%	15.3%	6.8%	6.2%	17.4%	12.3%	7.2%
Russell 1000 Value	3/31/2024	4.2%	5.4%	21.6%	4.7%	7.6%	14.3%	4.6%	4.7%	8.1%	14.1%	10.7%
S&P 500 Low Volatility High Dividend	3/31/2024	4.5%	6.4%	2.2%	14.0%	15.6%	10.4%	19.7%	7.1%	11.2%	4.1%	4.8%

*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.

TRANSITION ACCOUNT SERVICES

Transition Account Set-Up

1. SMA account funded with individual securities
2. Advisor or client sets calendar year capital gain budget
3. Morgan Dempsey will transition the account to the large cap value strategy over three tax cycles (or less).

Transition Account Management

Morgan Dempsey utilizes a combination of correlation, beta analysis, tracking error & valuation to transition the account from the legacy holdings to the Morgan Dempsey Large Cap Value strategy without violating the established calendar year capital gains budget.

Only available for SMA accounts.

MORGAN DEMPSEY QUARTERLY MATERIALS

[Morgan Dempsey Large Cap Value Website](#)

- Full Presentation Deck
- Fact Sheet
- Performance Commentary
- Dynamic Cash Flow Tool (projects 12-month cash flow for client)

- Company write-up on each new position in the portfolio

MORGAN DEMPSEY CONTACT

Dave A Isaacson | Portfolio Specialist | Equity Owner

Morgan Dempsey Capital

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T. 414-928-8702 | M. 760-822-1083

disaacson@morgandempsey.com

www.morgandempsey.com

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				
2023	346	241	587	319	669	0%	-3.15%	-3.63%	11.46%	0.78%	14.48%	16.74%
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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Any question regarding this information should be brought to the attention of Morgan Dempsey Capital Management, LLC.