

Large Cap Value 4th Quarter - 2019



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Investment Strategy

The Morgan Dempsey Large Cap Value Strategy invests in a diversified portfolio of equity securities. We invest in companies that have attractive current dividends with a history of increasing the dividend. We attempt to find companies that are implementing a transitional strategy that acts as a long-term catalyst for both cash flow and dividend growth. Investing in companies with a history of paying dividends with excellent dividend policy oversight and being patient in selecting our price entry points have resulted in lower volatility for our investors.

Morningstar RETURN Ratings

Morningstar Category	US SA Large Value
Morningstar Rating Overall	★★★★★
Morningstar Rating 3 Yr	★★★★
Morningstar Rating 5 Yr	★★★★
Morningstar Rating 10 Yr	★★★★★

Quarterly Returns

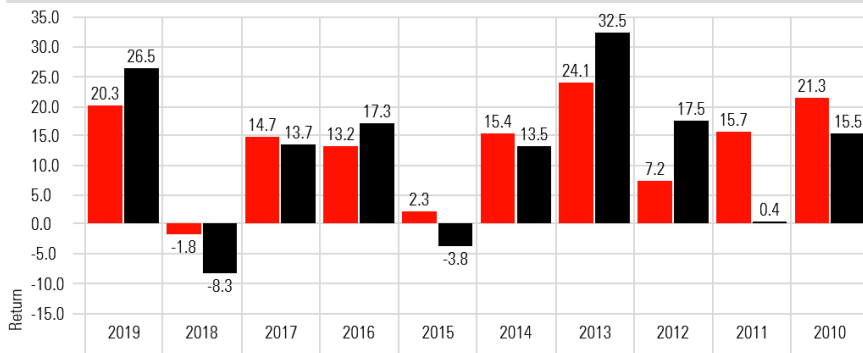
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2019	11.24	3.03	2.35	2.52	20.26
2018	-3.16	2.19	6.10	-6.44	-1.76
2017	5.35	1.37	2.13	5.20	14.73
2016	5.70	4.50	-1.12	3.62	13.16
2015	1.31	-0.81	-3.38	5.38	2.32
2014	3.82	6.32	0.44	4.10	15.42

Morgan Dempsey Large Cap Value - Top Holdings

Portfolio Date: 12/31/2019

	Dividend Yield % TTM	Portfolio Weighting %
Procter & Gamble Co	2.34	3.85
Merck & Co Inc	2.52	3.72
Target Corp	2.28	3.22
Paychex Inc	2.70	2.99
Crown Castle International Corp	3.08	2.91
Cisco Systems Inc	2.85	2.87
Verizon Communications Inc	4.03	2.86
Darden Restaurants Inc	2.95	2.79
Arthur J. Gallagher & Co	1.79	2.74
Southern Co	3.60	2.74

Performance - Gross of Fees



	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
Morgan Dempsey Large Cap Value	20.26	10.67	9.43	12.27	12.96	10.12
Russell 1000 Value TR USD	26.54	9.68	8.29	12.20	11.80	7.63

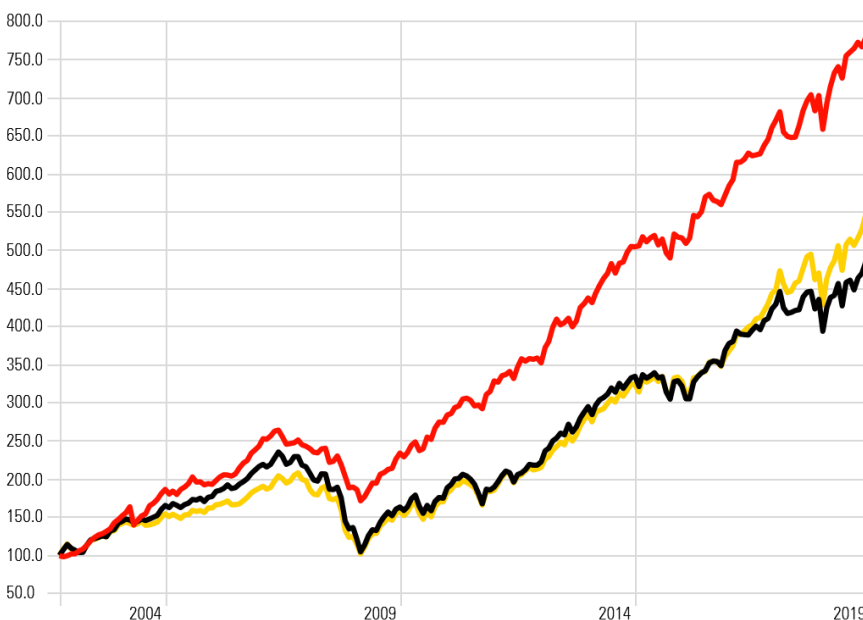
5 Year Measurements - Gross of Fee

Time Period: 1/1/2015 to 12/31/2019 Calculation Benchmark: Russell 1000 Value TR USD

	Return	Std Dev	Alpha	Beta	Sharpe Ratio	Down Capture Ratio	Up Capture Ratio	Correlation
Morgan Dempsey Large Cap Value	9.43	7.80	3.99	0.56	1.06	39.19	68.19	0.86
Russell 1000 Value TR USD	8.29	11.98	0.00	1.00	0.63	100.00	100.00	1.00

Investment Growth

Time Period: Since Common Inception (10/1/2002) to 12/31/2019



— Morgan Dempsey Large Cap Value — Russell 1000 Value TR USD — S&P 500 TR USD

*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.

*All returns are gross of fees

Source: Morningstar Direct

Morgan Dempsey Capital Management Investment Performance Disclosure

LARGE CAP VALUE INSTITUTIONAL COMPOSITE - ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accts	% of Non-Fee-Paying	Annual Performance Results Composite Gross	Annual Performance Results Composite Net	Russell 1000 Value Index	Composite Disposition	Composite 3-Yr St. Dev	Russell 1000 Value Index 3-Yr St. Dev
2018	261	161	552	0%	-1.74%	-2.45%	-8.27%	1.17%	7.70%	11.00%
2017	346	179	557	0%	14.66%	13.89%	13.65%	0.45%	7.00%	10.30%
2016	378	103	323	0%	13.15%	12.07%	17.31%	0.50%	7.50%	10.90%
2015	275	36	77	0%	-2.31%	-1.34%	-3.83%	0.27%	8.10%	10.80%
2014	397	13	12	0%	15.42%	14.33%	13.46%	0.52%	7.40%	9.30%
2013	340	13	12	0%	24.08%	22.97%	32.54%	1.08%	8.20%	12.90%
2012	244	14	12	0%	7.21%	6.21%	17.50%	0.48%	9.10%	15.70%
2011	186	11	11	16%	15.68%	14.60%	0.40%	1.23%	11.10%	21.00%
2010	213	9	12	14%	21.30%	20.15%	15.51%	1.37%		
2009	173	6	10	3%	23.45%	22.30%	19.69%	1.03%		
2008	141	5	9	4%	-22.01%	-22.77%	-36.85%	1.03%		
2007	188	7	10	3%	-0.04%	-1.00%	-0.17%	0.69%		
2006	190	6	8	3%	25.89%	24.71%	22.25%	2.03%		
2005	69	4	9	4%	3.51%	2.54%	7.05%	0.32%		
2004	73	7	11	3%	27.04%	25.86%	16.49%	1.68%		
2003	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.

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, 2017.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Cap Value Institutional composite has been examined for the periods December 31, 2002 through December 31, 2017. The verification and performance examination reports are available upon request.

Large Cap Value Institutional Composite was created June 30, 2010 and contains fully discretionary Large and Mid 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.

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, and 0.75% from January 1, 2017, equally applied on a monthly basis. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the Large Cap Value composite is 1.0%. Actual investment advisory fees incurred by clients may vary. Past performance does not guarantee future results. A client's 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 jurisdictions 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 a 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.

Any question regarding this information should be brought to the attention of Morgan Dempsey Capital Management, LLC.