

This annual shareholder report contains important information about the Argent Large Cap ETF (the “Fund”) for the period of April 8, 2025 to May 31, 2025 (the “Period”). You can find additional information about the Fund at <https://argentetfs.com/abig/>. You can also request this information by contacting us at (215) 330-4476.

**WHAT WERE THE FUND COSTS FOR THE PERIOD?**  
 (based on a hypothetical \$10,000 investment)

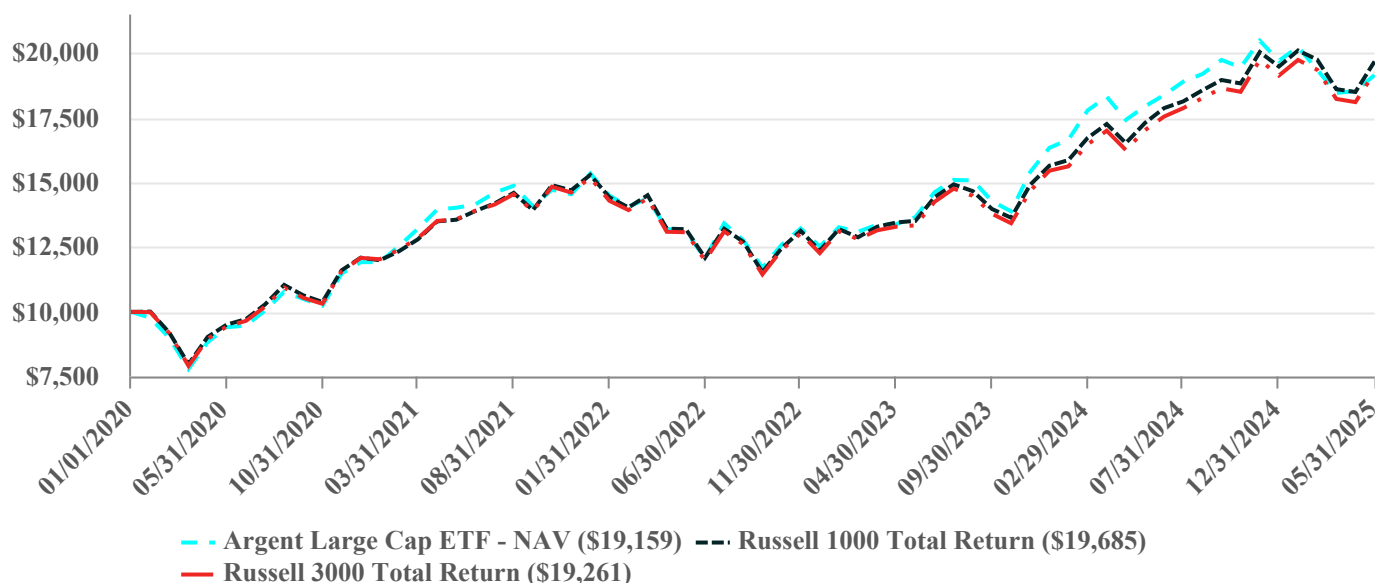
**COST OF \$10,000 INVESTMENT**

\$8

**COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT**

0.49%

**PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT**



**AVERAGE ANNUAL TOTAL RETURNS**

	One Year	Five Years	Since Inception (01/01/2020)
Argent Large Cap ETF - NAV	6.73%	15.29%	12.76%
Russell 3000 Total Return Index	13.12%	15.34%	12.87%
Russell 1000 Total Return Index	13.73%	15.66%	13.33%

**The Fund’s past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.** Visit <https://argentetfs.com/abig/> for more recent performance information.

The Fund commenced investment operations April 8, 2025 after the conversion of a separately managed account (the “Predecessor Account”) into shares of the Fund. The Predecessor Account commenced operations on January 1, 2020. The chart and performance table above reflect the performance of the Predecessor Account for periods prior to the commencement of the Fund’s operations. The Predecessor Account’s performance has been recalculated using the management fee that applies to the Fund, which has the effect of reducing the Predecessor Account’s performance. The Predecessor Account was not registered under the 1940 Act and therefore was not subject to certain restrictions imposed by the 1940 Act on registered investment companies and by the Internal Revenue Code of 1986 on regulated investment companies, which, had the restrictions applied, may have adversely affected the Predecessor Account’s performance.

**WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?**

The Argent Large Cap ETF achieved a net asset value return of 6.73%, as compared to its benchmark, the Russell 3000 index, which increased by 13.12%. The underperformance was driven by the selection of stocks that were affected by activities of the new Department of Government Efficiency (DOGE) and broad investor rotation toward more defensive sectors initially and then thematic momentum winners, including artificial intelligence and cryptocurrency, eventually. Sector allocation contributed positively to performance.

Stock selection in the healthcare sector was a primary detractor from performance. Shares of holding UnitedHealthcare were under pronounced regulatory scrutiny from DOGE-related initiatives. In addition, when the “Liberation Day” tariff pronouncements were rolled back and delayed, our higher-quality, more defensive industrial sector holdings lagged behind the benchmark performance.

Conversely, our financials sector holdings contributed positively, largely due to outperformance from shares of insurer Progressive and payment processors Mastercard and Visa.

**KEY FUND STATISTICS (as of Period End)**

<b>Net Assets</b>	\$23,614,296	<b>Portfolio Turnover Rate*</b>	5%
<b># of Portfolio Holdings</b>	31	<b>Advisory Fees Paid</b>	\$12,405

\*Portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year. Excludes impact of in-kind transactions.

**SECTOR WEIGHTING**  
 (as a % of Net Assets)

Information Technology	31.1%
Financials	17.6%
Industrials	15.9%
Consumer Discretionary	15.2%
Health Care	7.6%
Communication Services	7.7%
Energy	2.0%
Utilities	1.3%
Cash and Cash Equivalents	1.6%

**TOP 10 HOLDINGS**  
 (as a % of Net Assets)

Amazon.com, Inc.	8.7%
Microsoft Corp.	8.2%
Mastercard, Inc. - Class A	5.4%
Alphabet, Inc. - Class A	5.2%
NVIDIA Corp.	5.1%
Apple, Inc.	5.0%
TransDigm Group, Inc.	4.5%
Progressive Corp.	4.3%
Visa, Inc. - Class A	4.0%
Applied Materials, Inc.	3.3%

**Availability of Additional Information**

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://argentetfs.com/abig/>. You can also request information by calling (215) 330-4476.

**Householding**

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents or you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.