

ARGENT FOCUSED SMALL CAP ETF
SCHEDULE OF INVESTMENTS
May 31, 2025

COMMON STOCKS - 99.6%	Shares	Value
Agricultural & Farm Machinery - 2.0%		
Alamo Group, Inc.	1,156	\$ 228,934
Application Software - 6.1%		
Alarm.com Holdings, Inc. ^(a)	1,934	111,012
Descartes Systems Group, Inc. ^(a)	3,732	432,688
I3 Verticals, Inc. - Class A ^(a)	6,145	151,843
		695,543
Asset Management & Custody Banks - 8.1%		
Hamilton Lane, Inc. - Class A	2,986	444,914
Victory Capital Holdings, Inc. - Class A	7,570	469,416
		914,330
Automotive Retail - 6.4%		
America's Car-Mart, Inc. ^(a)	2,957	147,140
Asbury Automotive Group, Inc. ^(a)	1,156	263,464
Murphy USA, Inc.	740	315,825
		726,429
Biotechnology - 1.7%		
Halozyme Therapeutics, Inc. ^(a)	3,448	193,329
Building Products - 4.3%		
CSW Industrials, Inc.	619	189,284
UFP Industries, Inc.	3,070	299,509
		488,793
Consumer Finance - 3.7%		
OneMain Holdings, Inc.	8,143	422,133
Electronic Equipment & Instruments - 1.5%		
Novanta, Inc. ^(a)	1,403	173,719
Gas Utilities - 2.0%		
Chesapeake Utilities Corp.	1,808	220,920
Health Care Facilities - 3.2%		
Concentra Group Holdings Parent, Inc.	7,373	159,478
Select Medical Holdings Corp.	13,216	202,073
		361,551

The accompanying notes are an integral part of these financial statements.

ARGENT FOCUSED SMALL CAP ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
May 31, 2025		
COMMON STOCKS - 99.6% (CONTINUED)	Shares	Value
Health Care Services - 3.5%		
Addus HomeCare Corp. ^(a)	3,569	\$ 395,838
Health Care Supplies - 1.1%		
UFP Technologies, Inc. ^(a)	536	125,531
Homebuilding - 5.2%		
Champion Homes, Inc. ^(a)	3,642	238,187
Green Brick Partners, Inc. ^(a)	6,056	353,973
		592,160
Industrial Machinery & Supplies & Components - 6.0%		
Enpro, Inc.	1,517	280,857
RBC Bearings, Inc. ^(a)	1,068	390,749
		671,606
Investment Banking & Brokerage - 3.9%		
Houlihan Lokey, Inc.	2,544	444,386
Life Sciences Tools & Services - 3.4%		
Medpace Holdings, Inc. ^(a)	1,319	388,973
Movies & Entertainment - 1.4%		
Madison Square Garden Sports Corp. ^(a)	825	156,659
Oil & Gas Exploration & Production - 2.7%		
Magnolia Oil & Gas Corp. - Class A	13,999	300,979
Personal Care Products - 1.9%		
BellRing Brands, Inc. ^(a)	3,397	213,841
Property & Casualty Insurance - 3.6%		
RLI Corp.	5,330	409,717
Real Estate Services - 7.5%		
Colliers International Group, Inc.	3,559	428,788
FirstService Corp.	2,381	417,616
		846,404
Regional Banks - 3.3%		
Axos Financial, Inc. ^(a)	2,460	171,068
Glacier Bancorp, Inc.	4,789	198,600
		369,668

The accompanying notes are an integral part of these financial statements.

ARGENT FOCUSED SMALL CAP ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
May 31, 2025		
COMMON STOCKS - 99.6% (CONTINUED)	Shares	Value
Research & Consulting Services - 6.3%		
CBIZ, Inc. ^(a)	4,431	\$ 320,095
Exponent, Inc.	2,334	178,178
ICF International, Inc.	2,544	218,581
		<u>716,854</u>
Semiconductor Materials & Equipment - 1.3%		
Onto Innovation, Inc. ^(a)	1,561	143,518
Specialty Chemicals - 2.4%		
Balchem Corp.	1,598	266,387
Systems Software - 1.5%		
Qualys, Inc. ^(a)	1,240	171,802
Technology Distributors - 3.5%		
ePlus, Inc. ^(a)	5,568	397,388
Trading Companies & Distributors - 2.1%		
Herc Holdings, Inc.	1,892	234,608
TOTAL COMMON STOCKS (Cost \$10,359,747)		<u>11,272,000</u>
SHORT-TERM INVESTMENTS - 0.4%		
Money Market Funds - 0.4%		
First American Government Obligations Fund - Class X, 4.23% ^(b)	49,867	49,867
TOTAL SHORT-TERM INVESTMENTS (Cost \$49,867)		<u>49,867</u>
TOTAL INVESTMENTS - 100.0% (Cost \$10,409,614)	\$	11,321,867
Liabilities in Excess of Other Assets - (0.0)% ^(c)		(2,037)
TOTAL NET ASSETS - 100.0%	\$	<u><u>11,319,830</u></u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of May 31, 2025.

(c) Represents less than 0.05% of net assets.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.

The accompanying notes are an integral part of these financial statements.