

This annual shareholder report contains important information about the Argent Focused Small 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/alil/>. 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)

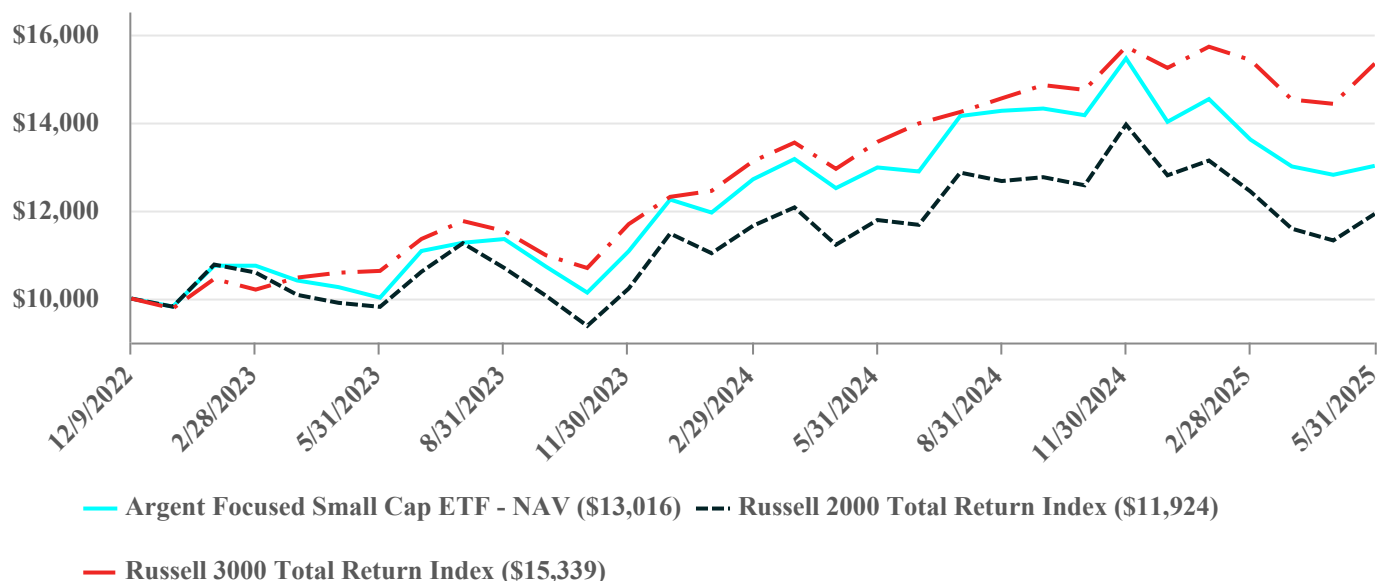
COST OF \$10,000 INVESTMENT

\$11

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

0.74%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

	One Year	Since Inception (12/09/2022)
Argent Focused Small Cap ETF - NAV	0.29%	11.24%
Russell 2000 Total Return Index	1.19%	7.37%
Russell 3000 Total Return Index	13.12%	18.88%

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/alil/> 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 December 9, 2022. 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 Small Cap ETF achieved a net asset value return of 0.29%, 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 the activities of the new Department of Government Efficiency (DOGE) and broad investor rotation toward lower-quality, unprofitable, thematic momentum winners, including those in the fields of quantum computing and small nuclear reactors. Sector allocation contributed positively to performance.

Stock selection in the industrials sector was a primary detractor from performance. Shares of holdings tied to government services were under pressure from DOGE-related initiatives, including ICF International, Exponent, and CBIZ, Inc.

Conversely, our materials sector holdings contributed positively, due to the outperformance from our lone holding, performance ingredient manufacturer Balchem Corp.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$11,319,830	Portfolio Turnover Rate*	0%
# of Portfolio Holdings	42	Advisory Fees Paid	\$9,006

*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)

Financials	22.6%
Industrials	20.7%
Information Technology	13.9%
Health Care	12.9%
Consumer Discretionary	11.6%
Real Estate	7.5%
Energy	2.7%
Materials	2.4%
Utilities	2.0%
Consumer Staples	1.9%
Communication Services	1.4%
Cash and Cash Equivalents	0.4%

TOP 10 HOLDINGS
 (as a % of Net Assets)

Victory Capital Holdings, Inc. - Class A	4.1%
Hamilton Lane, Inc. - Class A	3.9%
Houlihan Lokey, Inc.	3.9%
Descartes Systems Group, Inc.	3.8%
Colliers International Group, Inc.	3.8%
OneMain Holdings, Inc.	3.7%
FirstService Corp.	3.7%
RLI Corp.	3.6%
ePlus, Inc.	3.5%
Addus HomeCare Corp.	3.5%

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://argentetfs.com/alil/>. 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.