

ARGENT MID CAP ETF (AMID)

Argent

December 31, 2023 | 4Q 2023

Investment Philosophy

Argent believes the most powerful force in investing is compounding cash flows. Argent invests in high-quality, attractively valued business that can thrive in an ever-changing world. We call these enduring businesses. By investing in enduring businesses, we seek outperform our benchmark over the long term.

Argent Mid Cap Strategy

The Argent Mid Cap Strategy utilizes an integrated blend of quantitative and fundamental research to build a high conviction portfolio of approximately 35-50 mid cap companies designed to outperform its benchmark over a full market cycle.

Fund Objective

The goal of the Argent Mid Cap strategy is to outperform the Russell Midcap Index over the long term.

Portfolio Manager



Portfolio Manager

Kirk McDonald, CFA
22 Years Experience

Top Ten Holdings - Argent Mid Cap ETF

	Weight (%)
Builders FirstSource, Inc.	5.3
Fair Isaac Corporation	5.2
CDW Corporation	4.3
D.R. Horton, Inc.	4.2
Copart, Inc.	3.6
Cintas Corporation	3.0
TopBuild Corp.	3.0
Medpace Holdings, Inc.	3.0
Agilent Technologies, Inc.	2.7
Houlihan Lokey, Inc.	2.5

Fund Profile

Inception Date	08/17/2022
Ticker	AMID
CUSIP	02072L839
Fund Type	Active ETF
Strategy	Mid Cap
Expense Ratio	0.52%
Exchange	Nasdaq
Assets Under Management	\$45.5M

Fund Performance - Period Ending 12/31/2023

	1 Month	3 Month	1 Year	3 Yr.*	5 Yr.*	S.I.**
NAV	9.86%	17.31%	31.27			15.50%
MKT	9.75%	17.19%	31.25			15.49%
Russell Midcap	7.73%	12.82%	17.23%	5.92%	12.68%	4.91%

*Annualized

**Since Inception, 08/17/2022, Annualized

Fund Characteristics

	Argent Mid Cap	Russell Midcap
Number of Holdings (excludes cash)	43	814
Weighted Avg Market Cap (MM)	\$23,810	\$24,492
Forecasted P/E	23.2x	66.4x
Price to Book Ratio	5.0x	3.4x
Price to Sales Ratio	2.4x	3.0x
Estimated Sales Growth (NTM)	6.0%	5.1%
Estimated EPS Growth (NTM)	9.2%	8.6%

Performance Disclosures

Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 215.882.9983 or visit www.argentetfs.com.

Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. NAV is the dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding calculated at the end of each business day.

Glossary

Characteristics and metrics shown are for the underlying securities in the fund's portfolio and do not represent or predict the performance of the fund.

Weighted Average Market Cap: The Weighted Average Market Capitalization describes a metric in which the average price of a portfolio is weighted for market capitalization. It is calculated by multiplying the existing market price by the number of outstanding shares and averaging the results.

Forecasted P/E: Forecasted Price/Earnings (P/E) ratio, or Forward Price/Earnings, is a stock's current price over its "predicted" earnings per share.

Price to Book Ratio: Companies use the Price to Book ratio to compare a firm's market capitalization to its book value. It is calculated by dividing the company's stock price per share by its book value per share.

Price to Sales Ratio: The Price to Sales ratio is a valuation ratio that compares a company's stock price to its revenues.

Estimated Sales Growth (NTM): Estimated Sales Growth, Next Twelve Months, is the estimated rate at which a business is able to increase revenue from sales during the next twelve months.

Estimated EPS Growth (NTM): Estimated Earnings Per Share Growth, Next Twelve Months, is the estimated speed at which earnings per share will grow in the next twelve months.

Disclosures

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the fund, please call (888) 123-4589 or visit our website at www.argentetfs.com. Read the prospectus or summary prospectus carefully before investing.

Investments involve risk. Principal loss is possible. The Fund is actively-managed and is subject to the risk that the strategy may not produce the intended results. The Fund is new and has a limited operating history to evaluate.

Investing in securities of medium-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies.

The Fund relies on quantitative models, techniques and risk analyses employed by the Sub-Adviser for security selection. Data for some companies may be less available than for companies in other markets.

Investments utilizing quantitative methods may perform differently than the market as a result of the characteristics and data used and changes in trends. Data for some companies may be less available and/or less current than data for others. Periodic reallocation of an index could cause the Fund's market exposure to be affected by significant market movement or lag market direction of an index.

Quantitative models may performance differently than the market as a whole and if incorrect could have an adverse effect on the fund's value. Depending on the assessment of data and current market conditions the fund may engage in both growth style investing which may make it particularly sensitive to market conditions and greater price fluctuations and value style investing which involves the risk that an investment made in undervalued securities may not appreciate in value as anticipated or remain undervalued for long periods of time.

The Fund is distributed by Quasar Distributors, LLC. The Fund investment advisor is Empowered Funds, LLC, which is doing business as Alpha Architect. The Fund sub-advisor is Argent Capital, LLC.