

# **Argent Mid Cap ETF**

Ticker Symbol: AMID

## **Prospectus**

September 28, 2023

*Listed on The Nasdaq Stock Market®*

*These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.*

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## ARGENT MID CAP ETF

### Fund Summary

#### INVESTMENT OBJECTIVE

Argent Mid Cap ETF (the “Fund”) seeks to outperform the Russell MidCap® Index over the long term.

#### FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund (“Shares”). You may also pay brokerage commissions on the purchase and sale of Shares, which are not reflected in the table or example.

#### ANNUAL FUND OPERATING EXPENSES (EXPENSES THAT YOU PAY EACH YEAR AS A PERCENTAGE OF THE VALUE OF YOUR INVESTMENT)

Management Fee <sup>1</sup>	0.52%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.52%

- <sup>1</sup> The Fund’s investment advisory agreement provides that the Fund’s investment adviser will pay substantially all expenses of the Fund, except for the fee payment under the Fund’s Investment Advisory Agreement, payments under the Fund’s Rule 12b-1 Distribution and Service Plan, brokerage expenses, acquired fund fees and expenses, taxes, interest (including borrowing costs), litigation expense and other non-routine or extraordinary expenses. Additionally, the Fund shall be responsible for its non-operating expenses and fees and expenses associated with the Fund’s securities lending program, if applicable.

#### EXAMPLE

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. You may also pay brokerage commissions on the purchase and sale of Shares, which are not reflected in the example. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>One Year:</b>	<b>Three Years:</b>	<b>Five Years:</b>	<b>Ten Years:</b>
\$53	\$167	\$291	\$653

#### PORTFOLIO TURNOVER

The Fund may pay transaction costs, including commissions when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. For the fiscal period ended May 31, 2023, the Fund’s portfolio turnover rate was 21%.

#### PRINCIPAL INVESTMENT STRATEGIES

The Fund is an actively managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by investing in the equity securities of mid-capitalization companies (i.e., companies with market capitalizations in the range of the Russell MidCap® Index that the Sub-Adviser (Argent Capital Management LLC) believes are undergoing positive internal and/or external change. Under normal circumstances, the Sub-Adviser expects the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in mid-capitalization companies. The

Fund will generally hold 35 to 50 stocks of mid-capitalization companies that have daily trading volume of at least \$20 million. While it is anticipated that the Fund will invest across a range of industries, certain sectors may be overweighted compared to others because the Sub-Adviser seeks best investment opportunities regardless of sector. The sectors in which the Fund may be overweighted will vary at different points in the economic cycle.

The Sub-Adviser utilizes a multi-step process that is based in part on a bottom-up fundamental investment research process and a quantitative screening process which is described as the “Argent Alpha Model”. The qualitative research and analysis performed by the Sub-Adviser emphasizes identifying good businesses and seeks to identify overlooked and under-appreciated companies in the Fund’s investment universe while the quantitative process is designed to identify incremental changes in a company’s fundamentals and outperforming factors within the sectors in which a company operates. The Argent Alpha Model will analyze quantitative measures such as return on invested capital, cash flow return on investment, revenue and earnings results, as it seeks to identify incremental improvements at the company level. The Sub-Adviser believes that good businesses are those that exhibit above average profitability, generate above-average cash flow and have management teams that are good stewards of capital, amongst other factors.

The investment process initially consists of approximately 1,500 companies with market capitalizations in the range of the Russell MidCap® Index (\$84 million to \$67 billion). These companies are screened for market liquidity with only those companies with a daily trading volume of \$20 million or more making it to the next step of the investment process (approximately 1,200 companies). Next, the Sub-Adviser segregates the remaining companies into traditional sectors for further analysis. Stocks are then screened by the Sub-Adviser’s proprietary quantitative tool, the Argent Alpha Model. The Argent Alpha model is a dynamic, 25 factor tool that ranks stocks from 1-10 via factors that are grouped into four main categories. The factors are categorized in groups for research reasons as those within each group tend to correlate with each other more than they correlate with the other groups. The four factor categories in the Argent Alpha Model are the following:

#### **Value**

Value factors measure whether a stock is rich or cheap compared to other stocks in its sector. An example of a value factor in the Argent Alpha Model is price to free cash flow. Value factors tend to work best during those periods characterized as “value” markets.

#### **Growth**

Growth factors measure how fast a stock’s sales, earnings and cash flows are growing relative to other stocks in their sector. An example of a growth factor in the Argent Alpha Model is the Sub-Advisor’s proprietary measure of unexpected cash flow from operations which identifies companies generating a higher cash flow from operations than in the past. Growth factors tend to work best during those periods characterized as “growth” markets.

#### **Quality**

Quality factors measure the quality of a company’s earnings, balance sheet and stewardship of capital. An example of a quality factor in the Argent Alpha Model is cash flow return on assets. Quality factors tend to work best during those periods characterized as “quality” markets.

#### **Stability**

The stability factors exhibit low correlation to each other and low correlation to the factors in the other three groups. An example of a stability factor in the Argent Alpha Model is a ratio of a company’s balance sheet cash to its market cap.

Proprietary analysis is performed to identify outperforming factors from the Argent Alpha Model in each sector. The investment process is bottoms-up and focuses on individual stocks from the investment universe that meet our investment criteria. Sector allocation is an artifact of the bottoms-up process. Companies within each sector with positive exposure to the outperforming factors are eligible to move on to the next step in the investment process. Additional proprietary analysis is performed to identify those stocks that historically outperform when the Argent Alpha Model ranks them as a buy candidate. Approximately 120 companies make it through this portion of our selection process.

The remaining companies are then segregated into “current market” and “future market” segments, based upon internal analysis that determines whether or not a company is best positioned to outperform in the current market cycle or a future market cycle (the “Market Cycle Model”). The Sub-Adviser’s Market Cycle Model seeks to balance the Fund’s portfolio between securities that are believed to provide both current growth opportunities as well as future market conditions (i.e., value investment opportunities).

The final step in the investment process involves fundamental analysis to identify “Positive Change” that may not be captured by the quantitative screening process. Positive Change is defined by the Sub-Adviser as marked improvement of future prospects at the company or industry level in terms of operations, product mix, or other business dimensions, such as the hiring of a new management team or changes in business strategy. The Sub-Adviser’s change-based investing approach employs four aspects to screen investments for Positive Change. First, the Sub-Adviser will look for companies believed to be undergoing a positive fundamental change or a catalyst is identified at the industry or company level. The Sub-Adviser will then further evaluate whether such change is expected to accelerate growth in the company’s sales, margins or returns and it will consider the upside potential of the stock compared to the downside risk. Finally, the Sub-Adviser will reach out to other industry participants and/or industry experts to see if they are seeing the same opportunity for the company. The Sub-Adviser believes this last part of the process helps eliminate any disconnect it may have with others that closely track the company and/or sector in which it operates. When all four aspects of change are demonstrated, the Sub-Adviser believes the company has strong potential to generate superior returns over the long term and thus, will be buy candidates for the Fund.

Companies are generally purchased at approximately a 2% weight in the Fund and can grow to a cap of approximately 8%. All stocks in the portfolio are continually monitored, but overall model changes generally occur monthly. Model changes may occur more frequently when major events such as public health crises, geopolitical events such as war or terrorism, trade disputes, economic shocks, amongst others are believed by the Sub-Adviser to likely have an impact on the Fund’s portfolio. The Sub-Adviser’s sell discipline is guided by the same process used to originally screen the investment universe. The Sub-Adviser will generally sell an investment if fundamentals supporting the stock’s value deteriorate, the quantitative screening process indicates prospects for the investment have deteriorated or when a better investment opportunity becomes available. Sales can be process, event or valuation driven. The Sub-Adviser does not anticipate high portfolio turnover as it seeks to invest in these companies for the long term.

## PRINCIPAL RISKS

An investment in the Fund involves risk, including those described below. *There is no assurance that the Fund will achieve its investment objective.* An investor may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. More complete risk descriptions are set forth below under the heading “*Additional Information About the Fund’s Risks*”.

**Investment Risk.** When you sell your Shares of the Fund, they could be worth less than what you paid for them. The Fund could lose money due to short-term market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular asset classes or industries represented in the markets. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or group of industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Therefore, you may lose money by investing in the Fund.

**Equity Investing Risk.** An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

**Large-Capitalization Companies Risk.** Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better - or worse - than the stock market in general. These periods have, in the past, lasted for as long as several years.

**Mid-Capitalization Companies Risk.** Investing in securities of mid-capitalization companies involve 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. Often mid-capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

**Small-Capitalization Companies Risk.** Investing in securities of small-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. Small-capitalization companies often have less predictable earnings, more limited product lines, markets, distribution channels and financial resources, and the management of such companies may be dependent upon one or few people. Price movements of small-capitalization companies may be more volatile than mid-capitalization and large-capitalization companies.

**Foreign Investment Risk.** Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in or exposures to foreign securities are subject to special risks, including risks associated with foreign securities generally. Those special risks may arise due to differences in information available about issuers of securities and investor protection standards applicable in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; currency risks; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions.

**American Depositary Receipts.** The Fund's investments may include American Depositary Receipts (ADRs). ADRs are generally subject to the risks of investing directly in foreign securities and, in some cases, there may be less information available about the underlying issuers than would be the case with a direct investment in the foreign issuer. ADRs represent shares of foreign-based corporations. Investment in ADRs may be more or less liquid than the underlying shares in their primary trading market.

**Management Risk.** The Fund is actively-managed and may not meet its investment objective based on the Adviser's or Sub-Adviser's success or failure to implement investment strategies for the Fund. The success of the Fund's investment program depends largely on the investment techniques and risk analyses applied by the Sub-Adviser, including the use of quantitative models or methods. It is possible the investment techniques and risk analyses employed on behalf of the Fund will not produce the desired results.

**Growth-Style Investing Risk.** Stocks of companies the Sub-Adviser believes are fast-growing may trade at a higher multiple of current earnings than other stocks. If the Sub-Adviser's assessment of a company's prospects for earnings growth, or how other investors will value the company's earnings growth, is incorrect, the price of the stock may fall or may never reach the value the Sub-Adviser has placed on it. Growth stock prices tend to fluctuate more dramatically than the overall stock market and growth stocks may fall out of favor with investors for extended periods of time.

**Value-Style Investing Risk.** Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the Sub-Adviser's belief that the stock may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits should their prices rise in response to resolution of the issues which caused the valuation of the stock to be depressed. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is the risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that their valuations may fall or never rise. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless. The market may not agree with the Sub-Adviser's assessment of a stock's intrinsic value, and value stocks may fall out of favor with investors for extended periods of time.

**Quantitative Security Selection Risk.** Data for some companies may be less available and/or less current than data for companies in other markets. The Sub-Adviser uses quantitative models, and its processes could be adversely affected if erroneous or outdated data is utilized. The securities selected using a quantitative model could perform differently from the financial markets as a whole as a result of the characteristics used in the analysis, the weight placed on each characteristic and changes in the characteristic's historical trends. In addition, the investment models used in making investment decisions may not adequately consider certain factors, or may contain design flaws or faulty assumptions, any of which may result in a decline in the value of an investment in the Fund.

**Sector Risk.** If the Fund's portfolio is overweighted in a certain sector, any negative development affecting that sector will have a greater impact on the Fund than on a fund that is not overweighted in that sector. To the extent the Fund is overweighted in the Information Technology sector, it will be affected by developments affecting that sector. Companies in this sector may be significantly affected by intense competition. In addition, technology products may be subject to rapid obsolescence.

**Technology Sector Risk.** The Fund may have exposure to companies operating in the technology sector. Technology companies, including information technology companies, may have limited product lines, financial resources and/or personnel. Technology companies typically face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights.

**Industrial Sector Risk.** The Fund may have exposure to companies that operate in the industrial sector, which means the Fund will be more affected by the performance of the industrial sector than a fund that is more diversified. Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies.

**Geopolitical/Natural Disaster Risks.** The Fund's investments are subject to geopolitical and natural disaster risks, such as war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters, epidemics and/or pandemics, which may add to instability in world economies and volatility in markets. The impact may be short-term or may last for extended periods.

#### **ETF Risks**

- **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk.** The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- **Premium-Discount Risk.** The Shares may trade above or below their net asset value ("NAV"). The market prices of Shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Shares on the NYSE, Arca Inc. (the "Exchange") or other securities exchanges. The existence of significant market volatility, disruptions to creations and redemptions, or potential lack of an active trading market for Fund Shares (including through a trading halt), among other factors, may result in the Shares trading significantly above (at a premium) or below (at a discount) to NAV. If you buy Fund Shares when their market price is at a premium or sell the Fund Shares when their market price is at a discount, you may pay more than, or receive less than, NAV, respectively.
- **Cost of Trading Risk.** Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares.
- **Trading Risk.** Although the Shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted. In stressed market conditions, the liquidity of the Fund's Shares may begin to mirror the liquidity of its underlying portfolio holdings, which can be significantly less liquid than the Fund's Shares, potentially causing the market price of the Fund's Shares to deviate from its NAV. When buying or selling Shares of the Fund in the secondary market, you will likely incur brokerage commission or other charges. In

addition, you may incur the cost of the “spread” also known as the bid-ask spread, which is the difference between what investors are willing to pay for Fund Shares (the “bid” price) and the price at which they are willing to sell Fund Shares (the “ask” price). The bid-ask spread varies over time based on, among other things, trading volume, market liquidity and market volatility. Because of the costs inherent in buying or selling Fund Shares, frequent trading may detract significantly from investment results and an investment in Fund Shares may not be advisable for investors who anticipate regularly making small investments due to the associated trading costs.

**New Fund Risk.** The Fund is a recently organized management investment company with limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

## **PERFORMANCE**

Performance information is not provided below because the Fund has not yet been in operation for one full calendar year. When provided, the information will provide some indication of the risks of investing in the Fund by showing how the Fund’s average annual returns compare with a broad measure of market performance. Past performance does not necessarily indicate how the Fund will perform in the future. Performance information is available on the Fund’s website at [www.argentetfs.com](http://www.argentetfs.com) or by calling the Fund at (215) 882-9983.

## **INVESTMENT ADVISER & INVESTMENT SUB-ADVISER**

Investment Adviser: EA Advisers (“Adviser”)  
Investment Sub-Adviser: Argent Capital Management LLC (“Sub-Adviser”)

## **PORTFOLIO MANAGERS**

Kirk McDonald, CFA, Portfolio Manager and Senior Research Analyst of the Sub-Adviser, has been primarily responsible for the day-to-day management of the Fund since 2022.

## **SUMMARY INFORMATION ABOUT PURCHASES, SALES, TAXES, AND FINANCIAL INTERMEDIARY COMPENSATION**

### **PURCHASE AND SALE OF FUND SHARES**

The Fund issues and redeems Shares on a continuous basis only in large blocks of Shares, typically 10,000 Shares, called “Creation Units,” and only APs (typically, broker-dealers) may purchase or redeem Creation Units. Creation Units generally are issued and redeemed ‘in-kind’ for securities and partially in cash. Individual Shares may only be purchased and sold in secondary market transactions through brokers. Once created, individual Shares generally trade in the secondary market at market prices that change throughout the day. Market prices of Shares may be greater or less than their NAV. **Except when aggregated in Creation Units, the Fund’s shares are not redeemable securities.**

## **TAX INFORMATION**

The Fund’s distributions generally are taxable to you as ordinary income, capital gain, or some combination of both, unless your investment is in an Individual Retirement Account (“IRA”) or other tax-advantaged account. However, subsequent withdrawals from such a tax-advantaged account may be subject to federal income tax. You should consult your tax advisor about your specific tax situation.

## **PURCHASES THROUGH BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase Shares through a broker-dealer or other financial intermediary, the Fund and its related companies may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend Shares over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.



## ADDITIONAL INFORMATION ABOUT THE FUND

### How is the Fund Different from a Mutual Fund?

**Redeemability.** Mutual fund shares may be bought from, and redeemed with, the issuing fund for cash at NAV typically calculated once at the end of the business day. Shares of the Fund, by contrast, cannot be purchased from or redeemed with the Fund except by or through APs (typically, broker-dealers), and then principally for an in-kind basket of securities (and a limited cash amount). In addition, the Fund issues and redeems Shares on a continuous basis only in large blocks of Shares, typically 10,000 Shares, called “Creation Units.”

**Exchange Listing.** Unlike mutual fund shares, Shares of the Fund will be listed for trading on the Exchange. Investors can purchase and sell Shares on the secondary market through a broker. Investors purchasing Shares in the secondary market through a brokerage account or with the assistance of a broker may be subject to brokerage commissions and charges. Secondary-market transactions do not occur at NAV, but at market prices that change throughout the day, based on the supply of, and demand for, Shares and on changes in the prices of the Fund’s portfolio holdings. The market price of Shares may differ from the NAV of the Fund. The difference between market price of Shares and the NAV of the Fund is called a premium when the market price is above the reported NAV and called a discount when the market price is below the reported NAV, and the difference is expected to be small most of the time, though it may be significant, especially in times of extreme market volatility.

**Tax Treatment.** The Fund and the Shares have been designed to be tax-efficient. Specifically, the in-kind creation and redemption feature has been designed to protect Fund shareholders from adverse tax consequences applicable to non-ETF registered investment companies as a result of cash transactions in the non-ETF registered investment company’s shares, including cash redemptions. Nevertheless, to the extent redemptions from the Fund are paid in cash, the Fund may realize capital gains or losses, including in some cases short-term capital gains, upon the sale of portfolio securities to generate the cash to satisfy the redemption.

**Transparency.** The Fund’s portfolio holdings are disclosed on its website daily after the close of trading on the Exchange and prior to the opening of trading on the Exchange the following day. A description of the Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio holdings is available in the Fund’s Statement of Additional Information (“SAI”).

**Premium/Discount Information.** Information about the premiums and discounts at which the Fund’s Shares have traded will be available at [www.argentetfs.com](http://www.argentetfs.com).

## ADDITIONAL INFORMATION ABOUT THE FUND’S INVESTMENT OBJECTIVE AND PRINCIPAL STRATEGIES

The Fund’s investment objective is to outperform the Russell MidCap<sup>®</sup> Index over the long term. The Fund’s investment objective is a non-fundamental investment policy and may be changed without a vote of shareholders with prior written notice to shareholders.

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in mid-capitalization companies. The Fund’s 80% policy is non-fundamental and can be changed without shareholder approval. However, Fund shareholders would be given at least 60 days’ notice prior to any such change.

The Fund’s strategy utilizes an integrated blend of quantitative and fundamental research to identify opportunities to purchase ownership stakes in what the Sub-Adviser believes are good businesses undergoing positive internal or external change. The Sub-Adviser seeks to own these companies for the long term. The Sub-Adviser believes that companies undergoing positive change, driven either by internal or external factors, frequently experience underappreciated growth. The Sub-Adviser believes that good businesses are those that exhibit above-average profitability and generate above-average cash flow when compared to the average company within Russell MidCap<sup>®</sup> Index and, in the Sub-Adviser’s opinion, have management teams that are good stewards of capital.

The investment process begins by screening the approximately 1,500 companies with market capitalizations in the range of the Russell Midcap<sup>®</sup> Index and average daily trading volume of \$20 million. The resulting universe is 1,200 mid capitalization companies with acceptable trading volume. This universe is then screened by the Sub-Adviser’s

proprietary quantitative tool, the Argent Alpha Model. The Argent Alpha Model is utilized to point the Sub-Adviser toward the right companies, in the right sectors, at the right time with positive change. The Argent Alpha Model is a dynamic, 25 factor tool that ranks stocks from 1-10 via factors that are grouped by Value, Growth, Quality and Stability. The universe of mid-capitalization stocks is then ranked by decile from best to worst. Stocks that rank in the top 30% of the Argent Alpha Model are candidates for further review. When a potential investment demonstrates an attractive Alpha Model score (1-4), the Sub-Adviser selectively identifies stocks for further research using a process designed to point the Sub-Adviser toward the right sector. Approximately 150 companies make it through this portion of the Sub-Adviser's selection process.

Once the Sub-Adviser has identified what it believes to be the right stocks in the right sector, the Sub-Adviser works to identify the right time to invest in the stock. To determine the right time, the Sub-Adviser checks the Argent Alpha Model's historical accuracy tracking a stock. Stocks that track well in the Alpha Argent Model move to the top of the buy list. Once that list of approximately 25 companies is established, the Sub-Adviser will utilize its proprietary Market Cycle Model to confirm that the potential buy candidate reflects the style characteristics that are working well in the current phase of the market cycle or will perform well in the next market cycle. The Market Cycle Model uses a system of leading indicators such as the Conference Board Leading Economic Index®, money supply growth and changes in interest rates, among others, to gain insights into the future market cycle phases. Once the Sub-Adviser has identified the right stock, in the right sector at the right time, it looks for positive change. We uncover positive change through fundamental analysis. In this final step, the Sub-Adviser is looking for two things: 1) positive change at the company or industry level; 2) alignment between the positive quantitative scores and positive fundamentals at the company. By design, the Sub-Adviser's investment process is selective eventually resulting in a portfolio of 35-50 mid-capitalization companies.

**Temporary Defensive Positions.** From time to time, the Fund may take temporary defensive positions that are inconsistent with its principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. In those instances, the Fund may hold up to 100% of its assets in cash; short-term U.S. government securities and government agency securities; investment grade money market instruments; money market mutual funds; investment grade fixed income securities; repurchase agreements; commercial paper; cash equivalents; and exchange-traded investment vehicles that principally invest in the foregoing instruments. As a result of engaging in these temporary measures, the Fund may not achieve its investment objective.

## ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL RISKS

The following information is in addition to, and should be read along with, the description of the Fund's principal investment risks in the sections titled "Fund Summary—Principal Investment Risks" above.

**Cash and Cash Equivalents Risk.** Holding cash or cash equivalents rather than securities or other instruments in which the Fund primarily invests, even strategically, may cause the Fund to risk losing opportunities to participate in market appreciation, and may cause the Fund to experience potentially lower returns than the Fund's benchmark or other funds that remain fully invested. In rising markets, holding cash or cash equivalents will negatively affect the Fund's performance relative to its benchmark.

**Equity Investing Risk.** An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. Different types of equity securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally. Recent turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide, which may have an adverse effect on the Fund.

### ETF Risks.

- **APs, Market Makers, and Liquidity Providers Concentration Risk.** The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- **Cost of Trading Risk.** Investors buying or selling Shares in the secondary market pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors also incur the cost of the difference between the price that an investor is willing to pay for Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for Shares based on trading volume and market liquidity, and is generally lower if the Fund's Shares have more trading volume and market liquidity and higher if the Fund's Shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads.
- **Premium-Discount Risk.** The Shares may trade above or below their NAV. The NAV of the Fund will generally fluctuate with changes in the market value of the Fund's holdings. The market prices of Shares, however, will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Shares on the Exchange and other securities exchanges. The existence of significant market volatility, disruptions to creations and redemptions, or potential lack of an active trading market for Fund Shares (including through a trading halt), among other factors, may result in the Shares trading significantly above (at a premium) or below (at a discount) to NAV. If you buy Fund Shares when their market price is at a premium or sell the Fund Shares when their market price is at a discount, you may pay more than, or receive less than, NAV, respectively. The Adviser cannot predict whether Shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities held by the Fund. However, given that Shares can be purchased and redeemed in large blocks of Shares, called Creation Units (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAV), and the Fund's portfolio holdings are fully disclosed on a daily basis, the Adviser believes that large discounts or premiums to the NAV of Shares should not be sustained, but that may not be the case.

- **Trading Risk.** Although the Shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will be maintained. In addition, trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. Further, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules, which temporarily halt trading on the Exchange when a decline in the S&P 500 Index during a single day reaches certain thresholds (e.g., 7%, 13% and 20%). There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. When buying or selling Shares of the Fund in the secondary market, you will likely incur brokerage commission or other charges. In addition, you may incur the cost of the “spread” also known as the bid-ask spread, which is the difference between what investors are willing to pay for Fund Shares (the “bid” price) and the price at which they are willing to sell Fund Shares (the “ask” price). The bid-ask spread varies over time based on, among other things, trading volume, market liquidity and market volatility. Because of the costs inherent in buying or selling Fund Shares, frequent trading may detract significantly from investment results and an investment in Fund Shares may not be advisable for investors who anticipate regularly making small investments due to the associated trading costs.

**Geopolitical/Natural Disaster Risks.** The Fund’s investments are subject to geopolitical and natural disaster risks, such as war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters, epidemics and/or pandemics, which may add to instability in world economies and volatility in markets. The impact may be short-term or may last for extended periods.

The respiratory illness COVID-19 caused by a novel coronavirus has resulted in a global pandemic and major disruption to economies and markets around the world, including the United States. Financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some interest rates are very low and in some cases yields are negative. Some sectors of the economy and individual issuers have experienced particularly large losses. For some companies, dividend payments have been delayed, reduced, or rescinded. These circumstances may continue for an extended period of time, and may affect adversely the value and liquidity of the Fund’s investments.

**Large-Capitalization Companies Risk.** Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better - or worse - than the stock market in general. These periods have, in the past, lasted for as long as several years.

**Mid-Capitalization Companies Risk.** The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of larger-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole. Some of these companies have limited product lines, markets, and financial and managerial resources and tend to concentrate on fewer geographical markets relative to larger capitalization companies.

**Small-Capitalization Companies Risk.** Investing in securities of small-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. Small-capitalization companies often have less predictable earnings, more limited product lines, markets, distribution channels and financial resources, and the management of such companies may be dependent upon one or few people. Price movements of small-capitalization companies may be more volatile than mid-capitalization and large-capitalization companies. Small-capitalization companies may also be bought and sold less often and in smaller amounts than larger company stocks. As a result, if the Sub-Adviser wants to sell a large quantity of a small-capitalization company’s stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time.

**Foreign Investment Risk.** Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in or exposures to foreign securities are subject to special risks, including risks associated with foreign securities generally. Those special risks may arise due to differences in information available about issuers of securities and investor protection standards applicable in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; currency risks; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions.

**American Depositary Receipts.** The Fund's investments may include American Depositary Receipts (ADRs). ADRs are generally subject to the risks of investing directly in foreign securities and, in some cases, there may be less information available about the underlying issuers than would be the case with a direct investment in the foreign issuer. ADRs represent shares of foreign-based corporations. Investment in ADRs may be more or less liquid than the underlying shares in their primary trading market.

**Management Risk.** The Fund is actively-managed and may not meet its investment objective based on the Adviser's or Sub-Adviser's success or failure to implement investment strategies for the Fund. The success of the Fund's investment program depends largely on the investment techniques and risk analyses applied by the Sub-Adviser, including the use of quantitative models or methods. It is possible the investment techniques and risk analyses employed on behalf of the Fund will not produce the desired results. In addition, the Adviser's and Sub-Adviser's evaluations and assumptions regarding investments may not successfully achieve the Fund's investment objective given actual market trends. Absent unusual circumstances (e.g., the Adviser determines a different security has higher liquidity but offers a similar investment profile as a recommended security), the Adviser will generally follow Sub-Adviser's investment recommendations to buy, hold, and sell securities and financial instruments.

**Growth-Style Investing Risk.** Stocks of companies the Sub-Adviser believes are fast-growing may trade at a higher multiple of current earnings than other stocks. If the Sub-Adviser's assessment of a company's prospects for earnings growth, or how other investors will value the company's earnings growth, is incorrect, the price of the stock may fall or may never reach the value the Sub-Adviser has placed on it. Growth stock prices tend to fluctuate more dramatically than the overall stock market and growth stocks may fall out of favor with investors for extended periods of time.

**Value-Style Investing Risk.** Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the Sub-Adviser's belief that the stock may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits should their prices rise in response to resolution of the issues which caused the valuation of the stock to be depressed. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is the risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that their valuations may fall or never rise. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless. The market may not agree with the Sub-Adviser's assessment of a stock's intrinsic value, and value stocks may fall out of favor with investors for extended periods of time.

**New Fund Risk.** The Fund is a recently organized management investment company with limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

**Quantitative Security Selection Risk.** Data for some issuers may be less available and/or less current than data for issuers in other markets. Sub-Adviser uses quantitative models in conjunction with fundamental analysis, and its processes could be adversely affected if erroneous or outdated data is utilized. The securities selected using a quantitative model could perform differently from the financial markets as a whole as a result of the characteristics used in the analysis, the weight placed on each characteristic and changes in the characteristic's historical trends. In addition, the investment models used in making investment decisions may not adequately consider certain factors, or may contain design flaws or faulty assumptions, any of which may result in a decline in the value of an investment in the Fund. The factors used in those analyses may not be predictive of a security's value and its effectiveness can change over time. These changes may not be reflected in the quantitative models.

**Sector Risk.** If the Fund's portfolio is overweighted in a certain sector, any negative development affecting that sector will have a greater impact on the Fund than on a fund that is not overweighted in that sector. To the extent the Fund is overweighted in the Information Technology sector, it will be affected by developments affecting that sector. Companies in this sector may be significantly affected by intense competition. In addition, technology products may be subject to rapid obsolescence.

**Technology Sector Risk.** The Fund may have exposure to companies operating in the technology sector. Technology companies, including information technology companies, may have limited product lines, financial resources and/or personnel. Technology companies typically face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights.

**Industrial Sector Risk.** The Fund may have exposure to companies that operate in the industrial sector, which means the Fund will be more affected by the performance of the industrial sector than a fund that is more diversified. Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies.

## **FUND MANAGEMENT**

### **Investment Adviser**

EA Advisers acts as the Fund's investment adviser. The Adviser is located at 19 East Eagle Road Havertown, PA 19083 and is wholly-owned by Alpha Architect LLC. The Adviser is registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940 and provides investment advisory services solely to the Fund and other exchange-traded funds. The Adviser was founded in October, 2013.

The Adviser performs its services to the Fund pursuant to the terms of investment advisory agreement (the "Advisory Agreement") between the Trust and the Adviser. The Adviser is entitled to receive the following Advisory Fee: 0.52% (annual rate as a percentage of average daily net assets). During the fiscal period ended May 31, 2023, the aggregate advisory fee paid to the Adviser was \$109,229.

The Adviser (or an affiliate of the Adviser) bears all of the Adviser's own costs associated with providing these advisory services and all expenses of the Fund, except for the fee payment under the Advisory Agreement, payments under the Fund's Rule 12b-1 Distribution and Service Plan (the "Plan"), brokerage expenses, acquired fund fees and expenses, taxes (including tax-related services), interest (including borrowing costs), litigation expense (including class action-related services) and other non-routine or extraordinary expenses.

The Advisory Agreement for the Fund provides that it may be terminated at any time, without the payment of any penalty, by the Board or, with respect to the Fund, by a majority of the outstanding shares of the Fund, on 60 days' written notice to the Adviser, and by the Adviser upon 60 days' written notice, and that it shall be automatically terminated if it is assigned.

### **Investment Sub-Adviser**

**Sub-Adviser:** The Adviser has retained Argent Capital Management LLC, an investment adviser registered with the SEC, to provide sub-advisory services for the Fund. Sub-Adviser is organized as a Missouri limited liability company with its principal offices located at 100 South Brentwood Boulevard, Suite 110, Clayton, Missouri 63105. The Sub-Adviser was formed in 1998, and provides investment management services to institutions, investment advisors, an open-end mutual fund and high net worth individuals. As of August 31, 2023, the Sub-Adviser had approximately \$3.28 billion in total assets under management.

The Sub-Adviser is responsible for selecting the investments for the Fund in accordance with the Fund's objectives, policies and restrictions. The Sub-Adviser is not responsible for selecting brokers or placing the Fund's trades. Rather, the Sub-Adviser constructs the overall portfolio and provides trading instructions to the Adviser, and, in turn, the Adviser is responsible for selecting brokers and placing the Fund's trades.

For its services, the Adviser pays Sub-Adviser a fee, which is calculated daily and paid monthly, at an annual rate based on the Fund's average daily net assets as follows: 0.26% (annual rate as a percentage of average daily net assets).

## **Fund Sponsor**

The Adviser has entered into a fund sponsorship agreement with the Sub-Adviser pursuant to which the Sub-Adviser is also the sponsor of the Fund (“Fund Sponsor”). Under this arrangement, the Fund Sponsor has agreed to provide financial support to the Fund (as described below) and, in turn, the Adviser has agreed to share with the Fund Sponsor a portion of profits, if any, generated by the Fund’s Advisory Fee (also as described below). Every month, the Advisory Fee, which is a unitary management fee, is calculated and paid to the Adviser.

If the amount of the unitary management fee exceeds the Fund’s operating expenses and the Adviser-retained amount, the Adviser pays the net total to the Fund Sponsor. The amount paid to the Fund Sponsor represents both the sub-advisory fee and any remaining profits from the Advisory Fee. During months where there are no profits or the funds are not sufficient to cover the entire sub-advisory fee, the sub-advisory fee is automatically waived.

If the amount of the unitary management fee is less than the Fund’s operating expenses and the Adviser-retained amount, Fund Sponsor is obligated to reimburse the Adviser for the shortfall.

## **APPROVAL OF ADVISORY AGREEMENT & INVESTMENT SUB-ADVISORY AGREEMENT**

A discussion regarding the basis for the Board’s approval of the Advisory Agreement and the sub-advisory agreement with respect to the Fund is available in the Fund’s November 30, 2022 semi-annual report.

## **PORTFOLIO MANAGERS**

The portfolio manager is primarily responsible for various functions related to portfolio management, including, but not limited to, making recommendations (or implementing) with respect to the following: investing cash inflows, implementing investment strategy, researching and reviewing investment strategy, and overseeing members of the portfolio management team with more limited responsibilities.

Kirk McDonald has been the portfolio manager of the Fund since 2022. Mr. McDonald has managed the Fund strategy at the Sub-Adviser since the strategy’s inception within managed accounts in 2014. With 20 years’ experience, Mr. McDonald leverages his expertise in quantitative research to lead the Sub-Adviser’s quantitative screening and risk management efforts across all strategies for the firm. Prior to joining the Sub-Adviser, he was a portfolio manager for Fiduciary Asset Management, LLC (FAMCO). His background also includes serving as a senior consultant for Arthur Andersen and as a pilot in the United States Air Force. Mr. McDonald earned a B.S. from the United States Air Force Academy and a Master of Business Administration from the University of Oklahoma. Mr. McDonald holds the CFA designation and is an active volunteer in the greater St. Louis area. Mr. McDonald provides his recommendations to Messrs. Brandon Koepke and Richard Shaner, portfolio managers of the Adviser.

The Fund’s SAI provides additional information about the portfolio manager, including other accounts managed, ownership in the Fund, and compensation.

## **OTHER SERVICE PROVIDERS**

Quasar Distributors, LLC (“Distributor”) serves as the distributor of Creation Units (defined above) for the Fund on an agency basis. The Distributor does not maintain a secondary market in Shares.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, is the administrator, fund accountant, and transfer agent for the Fund.

U.S. Bank National Association is the custodian for the Fund.

Practus, LLP, 11300 Tomahawk Creek Parkway, Suite 310, Leawood, Kansas 66211, serves as legal counsel to the Trust.

Tait, Weller & Baker, LLP, 50 South 16<sup>th</sup> Street, Suite 2900, Philadelphia, PA 19102, serves as the Fund’s independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the Fund.

## THE EXCHANGE

Shares of the Fund are not sponsored, endorsed or promoted by the Exchange. The Exchange is not responsible for, nor has it participated, in the determination of the timing of, prices of, or quantities of Shares of the Fund to be issued, nor in the determination or calculation of the equation by which the Shares are redeemable. The Exchange has no obligation or liability to owners of the Shares of the Fund in connection with the administration, marketing or trading of the Shares of the Fund. Without limiting any of the foregoing, in no event shall the Exchange have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

## BUYING AND SELLING FUND SHARES

Shares will be issued or redeemed by the Fund at NAV per Share only in Creation Units of 10,000 Shares. Creation Units are generally issued and redeemed only in-kind for securities although a portion may be in cash.

Shares will trade on the secondary market, however, which is where most retail investors will buy and sell Shares. It is expected that only a limited number of institutional investors, called Authorized Participants or “APs,” will purchase and redeem Shares directly from the Fund. APs may acquire Shares directly from the Fund, and APs may tender their Shares for redemption directly to the Fund, at NAV per Share only in large blocks, or Creation Units. Purchases and redemptions directly with the Fund must follow the Fund’s procedures, which are described in the SAI.

**Except when aggregated in Creation Units, Shares are not redeemable with the Fund.**

## BUYING AND SELLING SHARES ON THE SECONDARY MARKET

Most investors will buy and sell Shares in secondary market transactions through brokers and, therefore, must have a brokerage account to buy and sell Shares. Shares can be bought or sold through your broker throughout the trading day like shares of any publicly traded issuer. The Trust does not impose any redemption fees or restrictions on redemptions of Shares in the secondary market. When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered prices in the secondary market for Shares. The price at which you buy or sell Shares (*i.e.*, the market price) may be more or less than the NAV of the Shares. Unless imposed by your broker, there is no minimum dollar amount you must invest in the Fund and no minimum number of Shares you must buy.

Shares of the Fund are listed on the Exchange under the following symbol:

<b>Fund</b>	<b>Trading Symbol</b>
Argent Mid Cap ETF	AMID

The Exchange is generally open Monday through Friday and is closed for weekends and the following holidays: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Juneteenth Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

For information about buying and selling Shares on the Exchange or in the secondary markets, please contact your broker or dealer.

**Book Entry.** Shares are held in book entry form, which means that no stock certificates are issued. The Depository Trust Company (“DTC”), or its nominee, will be the registered owner of all outstanding Shares of the Fund and is recognized as the owner of all Shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely on the procedures of DTC and its participants. These procedures are the same as those that apply to any stocks that you hold in book entry or “street name” through your brokerage account. Your account information will be maintained by your broker, which will provide you with account statements,



confirmations of your purchases and sales of Shares, and tax information. Your broker also will be responsible for distributing income dividends and capital gain distributions and for ensuring that you receive shareholder reports and other communications from the Fund.

**Share Trading Prices.** The trading prices of the Fund's Shares may differ from the Fund's daily NAV and can be affected by market forces of supply and demand for the Fund's Shares, the prices of the Fund's portfolio securities, economic conditions and other factors.

The Exchange through the facilities of the Consolidated Tape Association or another market information provider intends to disseminate the approximate value of the Fund's portfolio every fifteen seconds during regular U.S. trading hours. This approximate value should not be viewed as a "real-time" update of the NAV of the Fund because the approximate value may not be calculated in the same manner as the NAV, which is computed once a day. The quotations for certain investments may not be updated during U.S. trading hours if such holdings do not trade in the U.S., except such quotations may be updated to reflect currency fluctuations. The Fund is not involved in, or responsible for, the calculation or dissemination of the approximate values and makes no warranty as to the accuracy of these values.

**Continuous Offering.** The method by which Creation Units of Shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Units of Shares are issued and sold by the Fund on an ongoing basis, a "distribution," as such term is used in the Securities Act, may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirements and liability provisions of the Securities Act. For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent Shares and sells the Shares directly to customers or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in Shares, whether or not participating in the distribution of Shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(a)(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). As a result, broker-dealer firms should note that dealers who are not "underwriters" but are participating in a distribution (as contrasted with engaging in ordinary secondary market transactions) and thus dealing with the Shares that are part of an overallocation within the meaning of Section 4(a)(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

#### **ACTIVE INVESTORS AND MARKET TIMING**

The Board has evaluated the risks of market timing activities by the Fund's shareholders. The Board noted that the Fund's Shares can be purchased and redeemed directly from the Fund only in Creation Units by APs and that the vast majority of trading in the Fund's Shares occurs on the secondary market. Because the secondary market trades do not directly involve the Fund, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Fund's trading costs and the realization of capital gains. With regard to the purchase or redemption of Creation Units directly with the Fund, to the extent effected in-kind (*i.e.*, for securities), the Board noted that those trades do not cause the harmful effects (as previously noted) that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, the Board noted that those trades could result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective, although in certain circumstances (e.g., in conjunction with a reallocation of the Fund's investments), such trades may benefit Fund shareholders by increasing the tax efficiency of the Fund. The Board also noted that direct trading by APs is critical to ensuring that the Fund's Shares trade at or close to NAV.

In addition, the Fund will impose transaction fees on purchases and redemptions of Shares to cover the custodial and other costs incurred by the Fund in effecting trades. Given this structure, the Board determined that it is not necessary to adopt policies and procedures to detect and deter market timing of the Fund's Shares.

#### **DISTRIBUTION AND SERVICE PLAN**

The Fund has adopted the Plan pursuant to Rule 12b-1 under the Investment Company Act. Under the Plan, the Fund may be authorized to pay distribution fees of up to 0.25% of its average daily net assets each year to the Distributor and other firms that provide distribution and shareholder services ("Service Providers"). As of the date of this Prospectus, the maximum amount payable under the Plan is set at 0% until further action by the Board. In the event 12b-1 fees are charged, over time they would increase the cost of an investment in the Fund because they would be paid on an ongoing basis.

#### **NET ASSET VALUE**

The NAV of Shares is calculated each business day as of the close of regular trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m., Eastern time.

The Fund calculates its NAV per Share by:

- Taking the current market value of its total assets,
- Subtracting any liabilities, and
- Dividing that amount by the total number of Shares owned by shareholders.

If you buy or sell Shares on the secondary market, you will pay or receive the market price, which may be higher or lower than NAV. Your transaction will be priced at NAV only if you purchase or redeem your Shares in Creation Units.

Equity securities that are traded on a national securities exchange, except those listed on the NASDAQ Global Market® ("NASDAQ") are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price ("NOCP"). If, on a particular day, an exchange-traded or NASDAQ security does not trade, then the most recent quoted bid for exchange traded or the mean between the most recent quoted bid and ask price for NASDAQ securities will be used. Equity securities that are not traded on a listed exchange are generally valued at the last sale price in the over-the-counter market. If a nonexchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used.

Redeemable securities issued by open-end investment companies are valued at the investment company's applicable net asset value, with the exception of exchange-traded open-end investment companies which are priced as equity securities.

If a market price is not readily available or is deemed not to reflect market value, the Fund will determine the price of the security held by the Fund based on a determination of the security's fair value pursuant to policies and procedures approved by the Board.

To the extent the Fund holds securities that may trade infrequently, fair valuation may be used more frequently. Fair valuation may have the effect of reducing stale pricing arbitrage opportunities presented by the pricing of Shares. However, when the Fund uses fair valuation to price securities, it may value those securities higher or lower than another fund would have priced the security. Also, the use of fair valuation may cause the Shares' NAV performance to diverge from the Shares' market price and from the performance of various benchmarks used to compare the Fund's performance because benchmarks generally do not use fair valuation techniques. Because of the judgment involved in fair valuation decisions, there can be no assurance that the value ascribed to a particular security is accurate.

## **FUND WEBSITE AND DISCLOSURE OF PORTFOLIO HOLDINGS**

The Trust maintains a website for the Fund at [www.argentetfs.com](http://www.argentetfs.com). Among other things, the website includes this Prospectus and the SAI, and will include the Fund's holdings, the Fund's last annual and semi-annual reports. The website shows the Fund's daily NAV per share, market price, and premium or discount, each as of the prior business day. The website also shows the extent and frequency of the Fund's premiums and discounts. Further, the website includes the Fund's median bid-ask spread over the most recent thirty calendar days.

Each day the Fund is open for business, the Trust publicly disseminates the Fund's full portfolio holdings as of the close of the previous day through its website at [www.argentetfs.com](http://www.argentetfs.com). A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's SAI.

## **INVESTMENTS BY OTHER INVESTMENT COMPANIES**

For purposes of the Investment Company Act, Shares are issued by a registered investment company and purchases of such Shares by registered investment companies and companies relying on Section 3(c)(1) or 3(c)(7) of the Investment Company Act are subject to the restrictions set forth in Section 12(d)(1) of the Investment Company Act, except as permitted by Rule 6c-11, Rule 12d1-4, or an exemptive order of the SEC.

## **DIVIDENDS, DISTRIBUTIONS, AND TAXES**

As with any investment, you should consider how your investment in Shares will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in Shares.

Unless your investment in Shares is made through a tax-exempt entity or tax-deferred retirement account, such as an IRA plan, you need to be aware of the possible tax consequences when:

- Your Fund makes distributions,
- You sell your Shares listed on the Exchange, and
- You purchase or redeem Creation Units.

### **Dividends and Distributions**

*Dividends and Distributions.* The Fund intends to qualify each year as a regulated investment company under the Internal Revenue Code of 1986, as amended. As a regulated investment company, the Fund generally pays no federal income tax on the income and gains it distributes to you. The Fund expects to declare and to distribute all of its net investment income, if any, to shareholders as dividends on an annual basis. The Fund will distribute net realized capital gains, if any, at least annually. The Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee the Fund will pay either an income dividend or a capital gains distribution. Distributions may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available.

*Avoid "Buying a Dividend."* At the time you purchase Shares of the Fund, the Fund's NAV may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying Shares in the Fund just before it declares an income dividend or capital gains distribution is sometimes known as "buying a dividend."

## Taxes

*Tax Considerations.* The Fund expects, based on its investment objective and strategies, that its distributions, if any, will be taxable as ordinary income, capital gain, or some combination of both. This is true whether you reinvest your distributions in additional Shares or receive them in cash. For federal income tax purposes, Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable to you as long-term capital gain no matter how long you have owned your Shares. A portion of income dividends reported by the Fund may be qualified dividend income eligible for taxation by individual shareholders at long-term capital gain rates provided certain holding period requirements are met.

*Taxes on Sales of Shares.* A sale or exchange of Shares is a taxable event and, accordingly, a capital gain or loss may be recognized. Currently, any capital gain or loss realized upon a sale of Shares generally is treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less. The ability to deduct capital losses may be limited.

*Medicare Tax.* An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return.

*Backup Withholding.* By law, if you do not provide the Fund with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains or proceeds from the sale of your Shares. The Fund also must withhold if the Internal Revenue Service ("IRS") instructs it to do so. When withholding is required, the amount will be 24% of any distributions or proceeds paid.

*State and Local Taxes.* Fund distributions and gains from the sale or exchange of your Shares generally are subject to state and local taxes.

*Taxes on Purchase and Redemption of Creation Units.* An AP who exchanges equity securities for Creation Units generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time of purchase and the exchanger's aggregate basis in the securities surrendered and the cash amount paid. A person who exchanges Creation Units for equity securities generally will recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the aggregate market value of the securities received and the cash amount received. The IRS, however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether the wash sale rules apply and when a loss might be deductible.

Under current federal tax laws, any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as a short-term capital gain or loss if the Shares have been held for one year or less.

If the Fund redeems Creation Units in cash, it may recognize more capital gains than it will if it redeems Creation Units in-kind.

*Non-U.S. Investors.* Non-U.S. investors may be subject to U.S. withholding tax at a 30% or lower treaty rate and U.S. estate tax and are subject to special U.S. tax certification requirements to avoid backup withholding and claim any treaty benefits. Exemptions from U.S. withholding tax are provided for (i) capital gain dividends paid by the ETF from long-term capital gains, if any, (ii) interest-related dividends paid by the ETF from its qualified net interest income from U.S. sources, if any, and (iii) short-term capital gain dividends, if any. However, notwithstanding such exemptions from U.S. withholding at the source, any such dividends and distributions of income and capital gains will be subject to backup withholding at a rate of 24% if you fail to properly certify that you are not a U.S. person.

*Other Reporting and Withholding Requirements.* Under the Foreign Account Tax Compliance Act (FATCA), the ETF will be required to withhold a 30% tax on (a) income dividends paid by the ETF, and (b) certain capital gain distributions paid by the ETF, to certain foreign entities, referred to as foreign financial institutions or non-financial foreign entities, that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. The ETF may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA. Withholding also may be required if a foreign entity that is a shareholder of the ETF fails to provide the ETF with appropriate certifications or other documentation concerning its status under FATCA.

*Possible Tax Law Changes.* At the time that this prospectus is being prepared, various administrative and legislative changes to the federal tax laws are under consideration, but it is not possible at this time to determine whether any of these changes will be made or what the changes might entail.

**This discussion of “Dividends, Distributions and Taxes” is not intended or written to be used as tax advice. Because everyone’s tax situation is unique, you should consult your tax professional about federal, state, local or foreign tax consequences before making an investment in the Fund.**

### **FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand the Fund’s financial performance for the period of the Fund’s operations. Certain information reflects financial results for a single Share. The total returns in the table represent the rate that an investor would have gained (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information for fiscal period ended May 31, 2023 has been derived from the financial statements audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, whose report, along with the Fund’s financial statements, is included in the Fund’s Annual Report, which is available upon request.

## ARGENT MID CAP ETF

### FINANCIAL HIGHLIGHTS For the Period Ended May 31, 2023

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Loss on Investments	Net Decrease in Net Asset Value Resulting from Operations	Distributions from Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (000's)	Net Expenses <sup>(3)(4)</sup>	Net Investment Income <sup>(3)</sup>	Portfolio Turnover Rate <sup>(5)(7)</sup>
<b>Argent Mid Cap ETF</b> August 17, 2022 <sup>(6)</sup> to May 31, 2023	\$25.01	0.13	(0.63)	(0.50)	(0.06)	(0.06)	\$24.45	(1.98)%	\$28,706	0.52%	0.69%	21%

- (1) Net investment income per share represents net investment income divided by the daily average shares of beneficial interest outstanding throughout the period.
- (2) All returns reflect reinvested dividends, if any, but do not reflect the impact of taxes. Total return for a period of less than one year is not annualized.
- (3) For periods of less than one year, these ratios are annualized.
- (4) Net expenses include effects of any reimbursement or recoupment.
- (5) Portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year.
- (6) Commencement of operations.
- (7) Excludes the impact of in-kind transactions.

## **SUB-ADVISER'S PRIOR PERFORMANCE**

**The data below is provided to illustrate the past performance of Argent Capital Management LLC, the Fund's Sub-Adviser, in managing fully discretionary non-wrap fee separate accounts that are managed in accordance with the Argent Mid Cap investment strategy as measured against market indices, and does not represent the performance of the Fund, nor should it be considered a substitute for the Fund's performance. You should not consider this performance data as a prediction or an indication of future performance of the Fund or the performance that one might achieve by investing in the Fund.**

The Argent Mid Cap strategy (the "Composite") represents all fully discretionary non-wrap fee separate accounts that are managed in accordance with the Composite. The Composite represents portfolios invested in U.S. equities with strong earnings and mid-capitalization, for which Argent Capital Management LLC has sole investment discretion. The Fund is also managed in a manner that is substantially similar to the manner in which these discretionary non-wrap fee separate accounts are managed. The investment objectives, strategies, and policies of the Fund are substantially similar to the discretionary non-wrap fee separate accounts included in the Composite. The Composite began on March 31, 2014, the first full month the Adviser began managing mid cap accounts.

The manner in which the performance was calculated for the Composite differs from that of registered mutual funds like the Fund. The SEC standard method for calculation of performance information for mutual funds was not utilized to calculate the performance of the Composite. The performance information shown below is not representative of the performance information that typically would be shown for a registered mutual fund. The discretionary non-wrap fee separate accounts that are included in the Composite are not subject to the same type of expenses to which the Fund is subject and are not subject to the diversification requirements, specific tax restrictions, and investment limitations imposed on the Fund by the Investment Company Act of 1940, as amended, or the Internal Revenue Code of 1986, as amended. Consequently, the performance results for the Composite could have been adversely affected if the discretionary non-wrap fee accounts in the Composite were subject to the same federal securities tax laws as the Fund. In addition, the discretionary non-wrap fee accounts are not subject to the same adverse effects of cash inflows and outflows of investor money that a public mutual fund such as the Fund may be subject to, and accordingly the performance of these accounts may be higher than for a public mutual fund managed under the same investment strategy. "Composite Net-of-Fees" performance results are net of all fees, expenses, and, if applicable, sales loads or placement fees. Because of variation in fee levels, the "net of fees" Composite returns may not be reflective of performance in any one particular account. The use of a methodology different than that used below to calculate performance could result in different performance data.

The operating expenses incurred by the discretionary non-wrap fee accounts in the Composite differ from the anticipated operating expenses of the Fund, with some higher and some lower. The Sub-Adviser believes that the net effect of these differences would not have been material to its prior performance results.

### **The Sub-Adviser's Composite** ***(March 31, 2014 through December 31, 2022)***

The following data illustrates the past performance of the Sub-Adviser in managing the Composite and does not represent the performance of the Fund. The Firm claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 2003 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Composite has had a performance examination for the periods March 31, 2014 through December 31, 2022. The verification and performance examination reports are available upon request. GIPS is a registered trademark of CFA. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Composite Average Annual Returns (as of December 31, 2022)**

<b>Time Period (ending 12/31/22)</b>	<b>Total Return</b> (net of investment management fees)	<b>Total Return</b> (gross of investment management fees)	<b>Russell MidCap® Total Return Index</b>
One year	-22.97%	-22.73%	-17.32%
Three Years	8.12%	8.40%	5.88%
Five Years	8.41%	8.69%	7.10%
Since Inception (3/31/2014 – 12/31/2022)	10.01%	10.26%	8.41%

**ANNUAL/SEMI-ANNUAL REPORTS TO SHAREHOLDERS**

Additional information about the Fund will be in its annual and semi-annual reports to shareholders, when available. The annual report will explain the market conditions and investment strategies affecting the Fund's performance during the last fiscal year.

**STATEMENT OF ADDITIONAL INFORMATION**

The SAI dated September 28, 2023, which contains more details about the Fund, is incorporated by reference in its entirety into this Prospectus, which means that it is legally part of this Prospectus.

To receive a free copy of the latest annual or semi-annual report, when available, or the SAI, or to request additional information about the Fund, please contact us as follows:

Call: (215) 882-9983

Write: 19 East Eagle Road  
Havertown, PA 19083

Visit: [www.argentetfs.com](http://www.argentetfs.com)

**PAPER COPIES**

Please note that paper copies of the Fund's shareholder reports will generally not be sent, unless you specifically request paper copies of the Fund's reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund's website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future Fund reports in paper free of charge. Please contact your financial intermediary to inform them that you wish to continue receiving paper copies of Fund shareholder reports and for details about whether your election to receive reports in paper will apply to all funds held with your financial intermediary.

**INFORMATION PROVIDED BY THE SECURITIES AND EXCHANGE COMMISSION**

Information about the Fund, including its reports and the SAI, has been filed with the SEC. It can be reviewed on the EDGAR database on the SEC's internet site (<http://www.sec.gov>). You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by calling the SEC at (202) 551-8090.

Investment Company Act File No. 811-22961.