

# ARGENT FOCUSED SMALL CAP ETF (ALIL)

Argent

March 31, 2025 | 1Q 2025

## Investment Philosophy

Argent believes the most powerful force in investing is compounding cash flow growth over the long-term. Argent invests in enduring businesses, which we define as those with a durable competitive advantage, growing cash flows, and management with a track record of shareholder-friendly capital allocation. By investing in enduring businesses, we seek to outperform our benchmark over the long term.

## Argent Focused Small Cap Strategy

The Argent Focused Small Cap ETF utilizes fundamental research to build a high conviction portfolio of approximately 35-45 small cap companies designed to outperform the market over a full market cycle.

## Fund Objective

The Argent Focused Small Cap ETF's objective is to seek long-term capital appreciation.

## Portfolio Manager



### Portfolio Manager

**Peter Roy, CFA**  
26 Years Experience

## Fund Profile

Inception Date	4/9/2025
Ticker	ALIL
CUSIP	02072Q754
Fund Type	Active ETF
Strategy	Focused Small Cap
Expense Ratio	0.74%
Exchange	Nasdaq
Assets Under Management	\$47 Million

## Fund Performance - Period Ending 03/31/2025

	1 Month	3 Month	YTD	1 Year	S.I.**
<b>NAV</b>	<b>-4.49%</b>	<b>-7.24%</b>	<b>-7.24%</b>	<b>-1.29%</b>	<b>12.03%</b>
MKT	N/A	N/A	N/A	N/A	N/A
Russell 2000	-6.81%	-9.48%	-9.48%	-4.01%	6.03%

\*Annualized; \*\*Since Inception, 12/09/2022, Annualized

The performance of the Fund prior to 04/09/2025, the Fund's inception, includes the performance of a Separately Managed Account (SMA). The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Predecessor Account. The Predecessor Account has been managed in substantially the same way as the Sub-Advisor will manage the Fund. The SMA was not registered under the Investment Company Act of 1940 nor subject to certain investment limitations, diversification requirements and other restrictions imposed by the Act, which, if applicable, may have adversely affected the performance result.

## Fund Characteristics

	Argent Focused Small Cap	Russell 2000
Number of Holdings	<b>41</b>	1,953
Weighted Avg Market Cap	<b>\$5,438 MM</b>	\$3,449 MM
Forecasted P/E	<b>16.4x</b>	14.1x
Price to Free Cash Flow Ratio	<b>16.9x</b>	45.7x
Price to Sales Ratio	<b>1.5x</b>	1.1x
Estimated Sales Growth (NTM)	<b>7.1%</b>	7.4%
Estimated EPS Growth (NTM)	<b>12.3%</b>	8.9%

## Top Ten Holdings – Argent Focused Small Cap ETF

	Weight (%)
Hamilton Lane Incorporated	3.8
Victory Capital Holdings, Inc.	3.8
RLI Corp	3.7
Colliers International Group Inc.	3.7
Houlihan Lokey, Inc.	3.6
Medpace Holdings, Inc.	3.5
OneMain Holdings, Inc.	3.4
FirstService Corporation	3.4
The Descartes Systems Group Inc.	3.3
Addus Homecare Corp	3.1

Holdings subject to change without notice.

## 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](http://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 Free Cash Flow Ratio:** The Price to Free Cash Flow (P/FCF) ratio indicates how much investors are willing to pay for each dollar of free cash flow generated by the company. It is calculated by dividing its market price per share by its free cash flow 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](http://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 small-capitalization and 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 ETF Architect. The Fund sub-advisor is Argent Capital, LLC.

**ALIL** | Nasdaq Listed