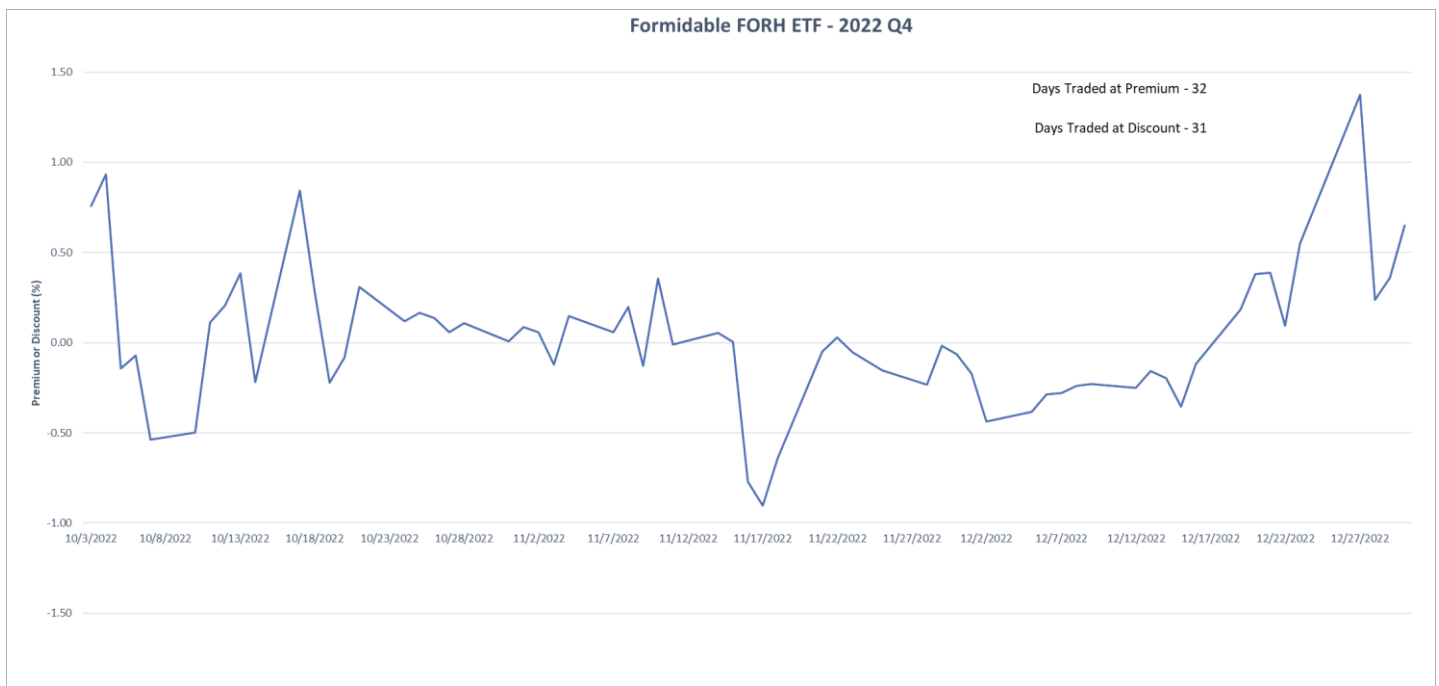


Formidable FORH ETF

Premium/Discount

The Premium/Discount chart shows the difference between the daily market price of the Fund's shares and the Fund's net asset value ("NAV"). The daily market price is calculated using the mid-point between the highest bid and the lowest offer on the listing exchange, as of the time that the Fund's NAV is calculated (usually 4:00 pm Eastern time). The vertical axis of the chart shows the premium or discount of the Mid-Point price as a percentage of the NAV. The horizontal axis shows the number of trading days covered by the chart, and each bar in the chart demonstrates how many days the Fund traded within the given premium/discount range. The data presented in the chart and table above represent past performance and cannot be used to predict future results.



Formidable FORH ETF

2022

Days Traded at Premium

Q4

Days Traded at Discount

42

21

Disclosures

Before investing, carefully consider the Funds investment objectives, risks, charges, and expenses. This and other information are in the prospectus and a summary prospectus, copies of which may be obtained by visiting calling (833) 600-5704. Read the prospectus carefully before you invest.

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Important Fund Risks: Investing involves risks. Principal loss is possible.

Non-Diversification Risk- The Fund is an actively managed and non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and may be more susceptible to greater losses.

Investment Strategy Risk- The Fund's investments in securities that the Adviser believes will perform well in a certain macroeconomic environment may not perform as expected.

Derivatives Risk- The Fund may use derivative instruments such as put and call options on stocks and certain volatility-linked exchange-traded products. There is no guarantee that the use of these instruments by the Fund will work. The Fund's use of derivatives may magnify losses for the Fund.

Options Risk- The prices of options may change rapidly over time and do not necessarily move in tandem with the price of their underlying securities.

Liquidity Risk- The Fund is subject to liquidity risk primarily due to its investments in derivatives.

Mid and Small Capitalization Stock Risk- The value of mid and small capitalization company stocks or ETFs that invest in stocks of mid and small capitalization companies may be subject to more abrupt or erratic market movements.

Foreign Securities Risk- To the extent the Fund invests in foreign securities, it may be subject to additional risks not typically associated with investments in domestic securities. These risks are greater for emerging markets.

SPAC Risk- The Fund may invest in stock of, warrants to purchase stock of, and other interests in SPACs or similar special purposes entities; are subject to a variety of risks beyond those associated with other equity securities. A SPAC is a publicly traded company that raises investment capital for the purpose of acquiring or merging with an existing company. SPACs do not have any operating history or ongoing business other than seeking acquisitions, and the value of their securities is particularly dependent on the ability of the SPAC's management to identify a merger target and complete an acquisition.

REITs Risk- Investing in real estate investment trusts ("REITs") involves unique risks.

New Fund Risk- The Fund is a new ETF and has only recently commenced operations.

New Adviser Risk- The Adviser has not previously managed an ETF.

Formidable Asset Management is the advisor to the Formidable Funds; all of which are distributed by Foreside Fund Services, LLC