

Formidable Fortress ETF

TICKER: KONG (Listed on the NYSE Arca, Inc. Exchange)

This semi-annual shareholder report contains important information about the Formidable Fortress ETF for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at formidablefunds.com/kong/. You can also request this information by contacting us at (833) 600-5704.

What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Formidable Fortress ETF	\$46	0.89% ¹

¹ Annualized

How did the fund perform?

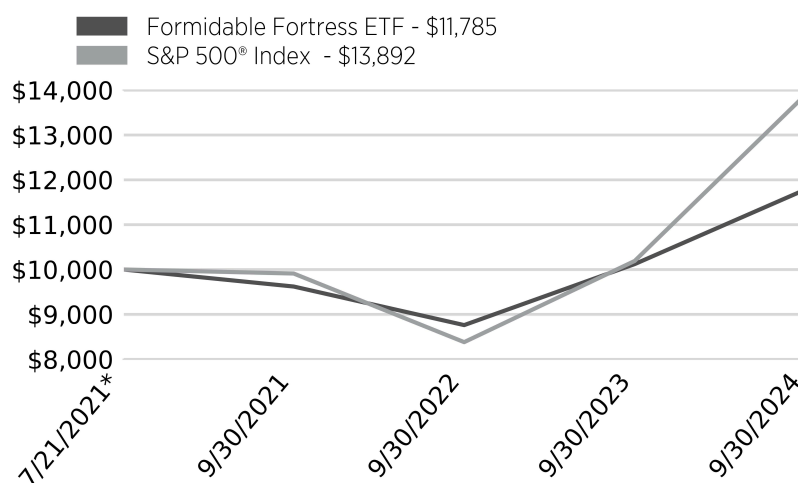
For the period of April 1, 2024 to September 30, 2024, the Formidable Fortress Fund (the "Fund") returned 5.13%. In comparison, the S&P 500® Index (the "Index") returned 10.4% during this period.

What key factors affected the Fund's performance?

While the absolute return for the Fund was solid, it trailed the Index during the period due primarily to its sector allocation. The Index has over 30% in a single sector (Information Technology) while the Fund maintains a significantly smaller weight. This sector is where many of the so-called Magnificent Seven stocks reside, and these megacap names were market leaders during the period. While the Fund has exposure to several of these names, its weight is significantly lower than that of the Index, given the Fund's approach to diversification.

Cumulative Performance

(based on a hypothetical \$10,000 investment)



* Inception

Annual Performance

	1 year	Average Annual Total Return Since Inception
Formidable Fortress ETF	16.41%	5.27%
S&P 500® Index	36.35%	10.84%

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

(as of September 30, 2024)

Fund Net Assets (Thousands)	\$23,992
Number of Holdings	54
Total Advisory Fee Paid	\$110,269
Portfolio Turnover Rate	23.73%

What did the Fund invest in?

(% of Net Assets as of September 30, 2024)

Sector Breakdown

INFORMATION TECHNOLOGY	17.24%
HEALTH CARE	16.31%
FINANCIALS	15.90%
INDUSTRIALS	14.18%
ENERGY	7.65%
CONSUMER STAPLES	6.23%
COMMUNICATION SERVICES	6.21%
REAL ESTATE	5.76%
MATERIALS	2.83%
CONSUMER DISCRETIONARY	2.41%

Top Ten Holdings

Texas Pacific Land Corp.	5.32%
MarketAxess Holdings, Inc.	3.60%
Archer-Daniels-Midland Co.	3.44%
S&P 500 Global, Inc.	3.31%
F5, Inc.	3.30%
Gaming and Leisure Properties, Inc.	3.25%
Amdocs Ltd.	3.14%
Alphabet, Inc. Class C	3.11%
Interactive Brokers Group, Inc.	3.10%
Meta Platforms, Inc.	3.10%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit formidablefunds.com/kong/.