

# Formidable ETF

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

This annual shareholder report contains important information about the Formidable ETF for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at [formidablefunds.com/forh](https://formidablefunds.com/forh). You can also request this information by contacting us at (833) 600-5704.

## What were the Fund costs for the past year?

(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 ETF	\$113	1.19%

## How did the Fund perform?

For the period of April 1, 2024, to March 31, 2025, the Formidable ETF (the “Fund”) returned -10.13%. In comparison, the S&P 500® Index (the “Index”) returned 8.25% during this period.

## What key factors affected the Fund’s performance?

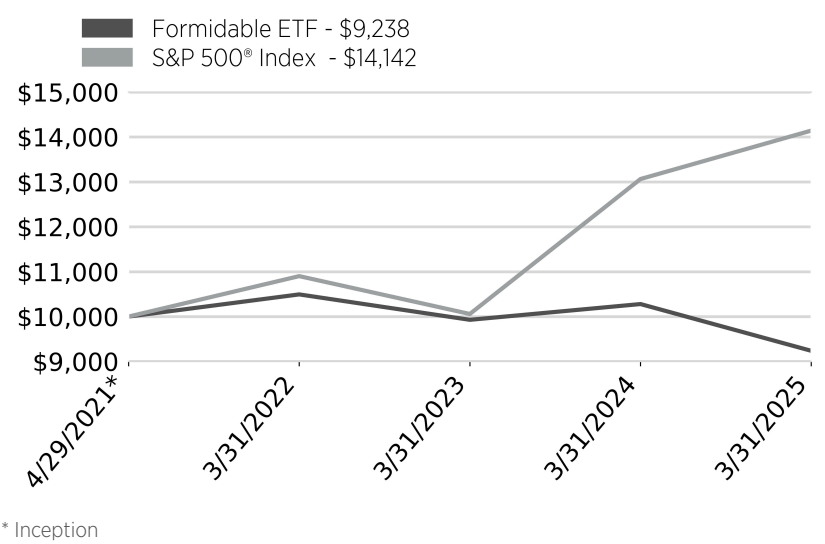
The Fund trailed the Index during the period due to both sector allocation and security selection. It is important to note that the Index reflects generally larger cap U.S. stocks, whereas the Fund has a meaningful allocation to smaller and medium companies, which have trailed larger cap stocks in terms of overall performance by a wide margin. In addition, the Index has over 31% allocated to a single sector (Information Technology), where several of the so-called Magnificent Seven stocks reside - these megacap names continued as market leaders during much of the reporting period.

While the Fund had minimal exposure to one of these names, its weighting was significantly lower than that of the Index, given the Fund’s approach to diversification. Stock selection was net negative, with strong security selection in Energy, Materials, and Consumer Staples offset by weaker security selection in Financials, Industrials, Health Care, and Utilities. The Fund’s hedging strategy was also a significant detractor as markets moved higher throughout the period.

In December 2024, the Formidable ETF was recategorized as Global Small/Mid Cap by Morningstar. Management decided to methodically rebuild the Fund’s portfolio in order to better match the new categorization. This resulted in a turnaround Q1 2025 return of 0.78% for the Fund, while the Index returned -4.3% during the same 3-month period.

## Cumulative Performance

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



## Annual Performance

	1 Year	Average Annual Return Since Inception (4/29/2021)
Formidable ETF	-10.13%	-2.00%
S&P 500 Index®	8.25%	9.24%

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

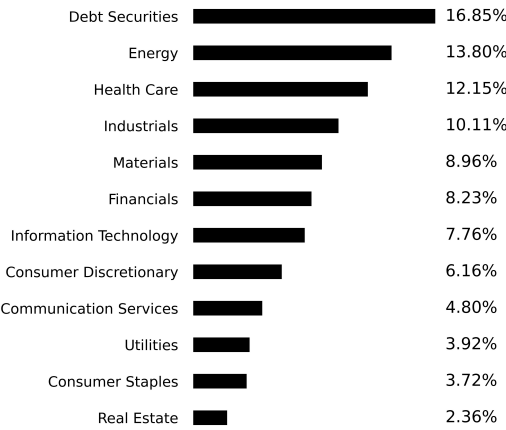
(as of March 31, 2025)

Fund Net Assets	\$19,687,847
Number of Holdings	57
Total Advisory Fee Paid	\$280,714
Portfolio Turnover Rate	60.62%

## What did the Fund invest in?

(% of Net Assets as of March 31, 2025)

### Sector Breakdown



### Top Ten Holdings

US Treasury Bill 8/15/2025	6.32%
Acacia Research Corp.	6.29%
US Treasury Bill 4/10/2025	6.20%
Corcept Therapeutics, Inc.	4.53%
Flux Power Holdings, Inc.	4.43%
US Treasury Bill 4/3/2025	4.33%
Royalty Pharma Plc	4.24%
Alliance Resource Partners LP	3.81%
Nomad Foods Ltd.	3.72%
Wheaton Precious Metals Corp.	2.91%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, visit [formidablefunds.com/forh](https://formidablefunds.com/forh).